



graceworks  
MYANMAR

# 2024/2025 Annual Report



# Contents

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*In recent years, the people of Myanmar have survived multiple disasters including the pandemic, military activity and Cyclone Mocha in Rakhine State – all adding to the challenge of surviving and staying safe. The communities in which GWM has been working have withstood these impacts. We are humbled at the stories of villages banding together to survive against natural, military and economic forces. Relationships within villages and between villages, and the asset-based cooperation our CDE work has instilled and strengthened, have saved lives and empowered resilience.*

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Cover image: photo by Zuyet Awarmatik on Unsplash



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## Our purpose

Co-creating opportunities by building capacity and partnering for long-term value to empower community-based development

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## Our vision

**Communities reclaiming better quality of life by 2030**

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ACFID  
MEMBER

*GraceWorks Myanmar is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory, we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.*

## Our values



### Social justice

People have inherent value and capacity. We work alongside people in Myanmar to support them in gaining the freedoms they need to achieve the quality of life they desire. Integrity is at the heart of everything we do as we seek to address injustices with positive, long-term development that contributes to breaking the cycle of poverty.

### Empowerment

People don't live in sectors. Only NGOs do. That's why we approach everything from a holistic perspective. We aim for sustainable outcomes that empower people through processes and results. We are more interested in enabling the good ideas of local people than simply delivering our own.

### Equity

We emphasise respect and inclusivity for all, regardless of gender, religion, ethnicity, age or background, and seek to address marginalisation and exclusion based on these factors. We are driven by compassion and cultural sensitivity. We invest in building understanding and challenging our own thinking so that we are part of long-term change rather than band-aid solutions.

### Partnership

Genuine two-way partnerships that emphasise self-sustainability are central to our contribution in Myanmar. We focus on grassroots partners and projects founded in mutual accountability and transparency.

### Capacity building

We work to increase the capacity of our partners, rather than creating dependency on us. Success in the long-term will mean we've done ourselves out of a job. Participatory processes give us the opportunity for mutual learning. They make the journey as important as the destination so that we contribute to home-grown development capacity.

# CEO and Chair report



Continued unrest caused by military activity has brought immense hardship and destruction across Myanmar. Throughout this year, conflict has escalated in many regions, including Rakhine State, where much of GWM's work is focused.

In the midst of these challenges, Myanmar also faced a devastating earthquake earlier this year, which caused widespread damage and loss. In response, GWM mobilised emergency relief efforts and raised approximately **AUD 20,000** to support survivors. Work to assist affected communities is ongoing, and we remain committed to long-term recovery and rebuilding efforts.

Amid this turmoil, we honour our remarkable and dedicated team in Myanmar — including our network of village-based community development facilitators — who continue to serve with courage, compassion, and resilience. Under the leadership of our Country Director, the team has continued vital **WASH (Water, Sanitation, and Hygiene)** initiatives, as well as the manufacture and distribution of bio-sand filters. They have also strengthened our multi-year program, which has been empowering communities since 2011.

In the face of natural disaster, armed conflict, and economic strain, we are deeply moved by stories of villages banding together to survive and rebuild. The relationships and cooperation nurtured through years of peacebuilding work have proven to be lifelines — saving lives, restoring hope, and empowering resilience in the hardest of times.

While challenges remain immense, the stories we receive from Myanmar continue to inspire us — powerful accounts of endurance, generosity, and faith, especially among the nation's young people. Our focus remains steadfast: to care for the people

of Myanmar and support them in practical, sustainable, and locally driven ways.

Looking ahead, **GraceWorks Myanmar is preparing to expand WASH work** through a new partnership, as part of our new financial year's initiatives. Despite the uncertain and unstable conditions across the country, we are proud to have secured a major, multi-year grant to continue our world-leading **peacebuilding work**, alongside this new WASH project. These opportunities are made possible through the vision and commitment of forward-thinking philanthropic partners, whose continued support is both rare and vital.

We also extend our gratitude to our **CEO and volunteer specialists in Australia**, whose tireless behind-the-scenes efforts continue to guide and strengthen our mission. Our **Board** has likewise remained steadfast in their volunteer service, including participating in an independent governance review this year to ensure our continued improvement and accountability.

After two decades of service, GWM stands as a steadfast presence in Myanmar's community development sector, entering a new era with renewed purpose — working toward the day when our support is no longer needed, yet knowing the need and opportunity in Myanmar remain great.

Finally, to our **loyal supporters**, we say thank you. Though we may not communicate as frequently as some organisations, your faithfulness and generosity continue to sustain this vital work. You are part of every story of hope and transformation we share.

PSimmons

Peter Simmons  
Founder and  
Chairperson

NPorter

Nathan Porter  
CEO

# Board of Directors



## Peter Simmons – Founder and Chairperson

Peter founded GWM in March 2004 following a trip to Myanmar that brought him face-to-face with the daily challenges individuals and communities face. Having maintained a presence in Myanmar during a tumultuous session, he has become a recognised expert in grassroots development in the country. Peter has more than 35 years in business and community leadership roles, is a Fellow of the Institute of Managers and Leaders, and has served on the board of Teen Challenge Victoria and as Chairman of Youth for Christ Victoria. Peter is also a former winner of the Collie Trust Foundation scholarship and holds a Master of International and Community Development (ICD).



## Nathan Porter – CEO

Nathan's journey with GWM began in 2008, when he attended a GWM AGM. He first visited Myanmar in 2009 and witnessed firsthand the daily challenges faced by individuals and communities. This experience ignited a deep commitment to making a lasting impact. From 2014 to 2021, Nathan and his family lived in Yangon, allowing him to form strong connections with the people of Myanmar and gain an in-depth understanding of the country's needs. During this time, he played a key role in GWM's leadership, serving as Director and Chairperson within the in-country organizational structure. Nathan is an international business leader with experience working alongside global corporations, world banks, and other international entities. He holds a Bachelor of Business (Finance) and a Master of Business Administration (MBA).



## David Cooper – Treasurer

David is a CPA qualified accountant with more than 30 years' experience in all aspects of business including small-to-medium enterprises, corporate organisations and government. He strongly aligns his work with his Christian values and aims to be a positive influence on all who pass his way. In addition to providing taxation services, David assists individuals and business owners in reaching their full potential, offering his expertise in areas such as strategic business planning, marketing, training and management.



## Sophia Htwe – Board Member

Sophia Htwe is a PhD candidate in Conflict and Peace at the University of Melbourne, with a research focus on the politics of peacebuilding in Myanmar's Rakhine State. She brings deep expertise in local conflict dynamics, including rebel governance, actor fragmentation, and the effects of state absence, as well as human rights violations by various actors. Her academic and professional interests also span ethnonationalism, identity politics, violent extremism, radicalization, and the localization of peace efforts in protracted conflicts.

# Corporate governance



## Board of Directors

During the year, the Board comprised nine members: Ronnie Faggotter (Chairperson) until November 2024, David Cooper (Treasurer), Theresa Drewer until November 2024, Elizabeth Graetz until November 2024, Zoe Solomon until February 2025, Nathan Porter (CEO) from February 2025, Sophia Htwe from February 2025, Allison Swinkels from February 2025 until June 2025, and Peter Simmons (Chairperson) from November 2024.

## Audit

The Treasurer ensures an external financial audit is undertaken of each financial year's records. The audit report and accounts are forwarded to the Chairperson and board members.

## Annual General Meeting

The end of the financial year for GWM is 30 June. The Board may determine the date, time and place of the GWM Annual General Meeting (AGM). The notice convening the AGM specifies the meeting is an annual general meeting. The ordinary business of the AGM includes:

- Confirming the minutes of the previous AGM and any general meeting held since that meeting
- Receiving board reports on the activities and status of GWM
- Reviewing the transactions of GWM during the previous financial year.

In the event of a board member position becoming vacant, a vote will be taken during the AGM to appoint a replacement board member, as nominated by current board and GWM members prior to the AGM. A two-thirds majority of the quorum present is required.

## Organisational structure

### **Head office – Legal entity – GraceWorks Myanmar Inc**

Responsible for setting the purpose, roles, structure, values, vision and mission of GWM; defining long, mid and short-term strategies; defining and managing governance including policies and delegations of authority; managing the brand; owning intellectual property; attracting funding; providing strategic functional and operational support; executing strategy; providing operational support and guidance.

### **Myanmar country office – Legal entity – GWM Company Limited**

Responsible for following, implementing and/or aligning with all frameworks set by head office; developing in-country processes as required; managing in-country human resources and assets including allocated funding; managing and implementing in-country functions and all operations including sector portfolios, programs and projects; informing and implementing strategy; adding proactive value.

### **GWM implementing body – Legal entity – various**

Responsible for upholding all relevant policies and corporate practices, including values, as a delegated entity of GWM; implementing programs and projects within their defined parameters; providing timely information and feedback to the country and/or head office to support GWM in protecting all stakeholders and fulfilling all commitments. A GWM implementing body will typically be established to meet regional/local authority requirements or otherwise provide a notable implementation advantage as a distinct entity

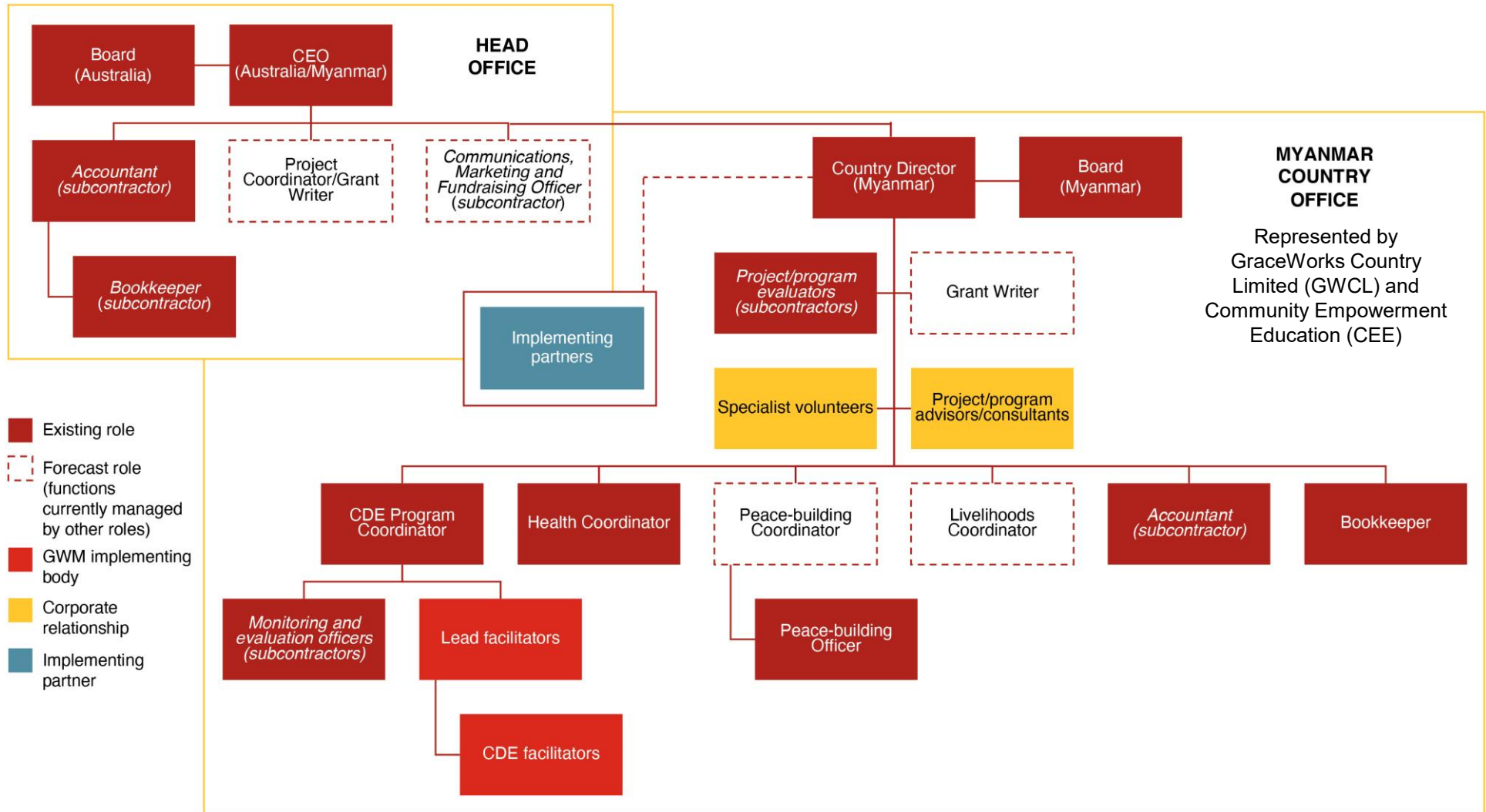
### **Corporate relationship**

Responsible for upholding all relevant policies and corporate practices, including values, while acting on behalf of GWM; supporting GWM activities within the agreed bounds of the relationship; protecting and enhancing intellectual property as relevant.

### **Implementing partner – Legal entity – various**

As an independent organisation, identified by GWM's head office and managed by GWM's country office, implementing partners are responsible for upholding ethical values and supporting a transparent, sharing relationship with GWM; upholding agreed policy and behavioural standards; delivering agreed activities in line with agreed goals; providing timely information and feedback for mutual benefit.

# Organisational chart





## INSIGHT

### Sustainable development

The communities in which GWM has worked, and currently is working, have withstood multiple impacts all while supporting their surrounding villages and communities. Even though our capacity to deliver our community development work has been reduced in recent years, villages continue to function within GWM's model. This is testament to the success of the program as these communities survive independently as self-sustaining cohorts throughout ongoing, cumulative disasters. There has been increased trade and a greater awareness of each other's struggles, particularly between Buddhist and Muslim people groups, fostered by GWM's everyday peacebuilding work. Joint community development projects continue to grow as communities, which previously had no relationship, actively pursue engagement with each other, resulting in a strengthening of resilience and friendship.

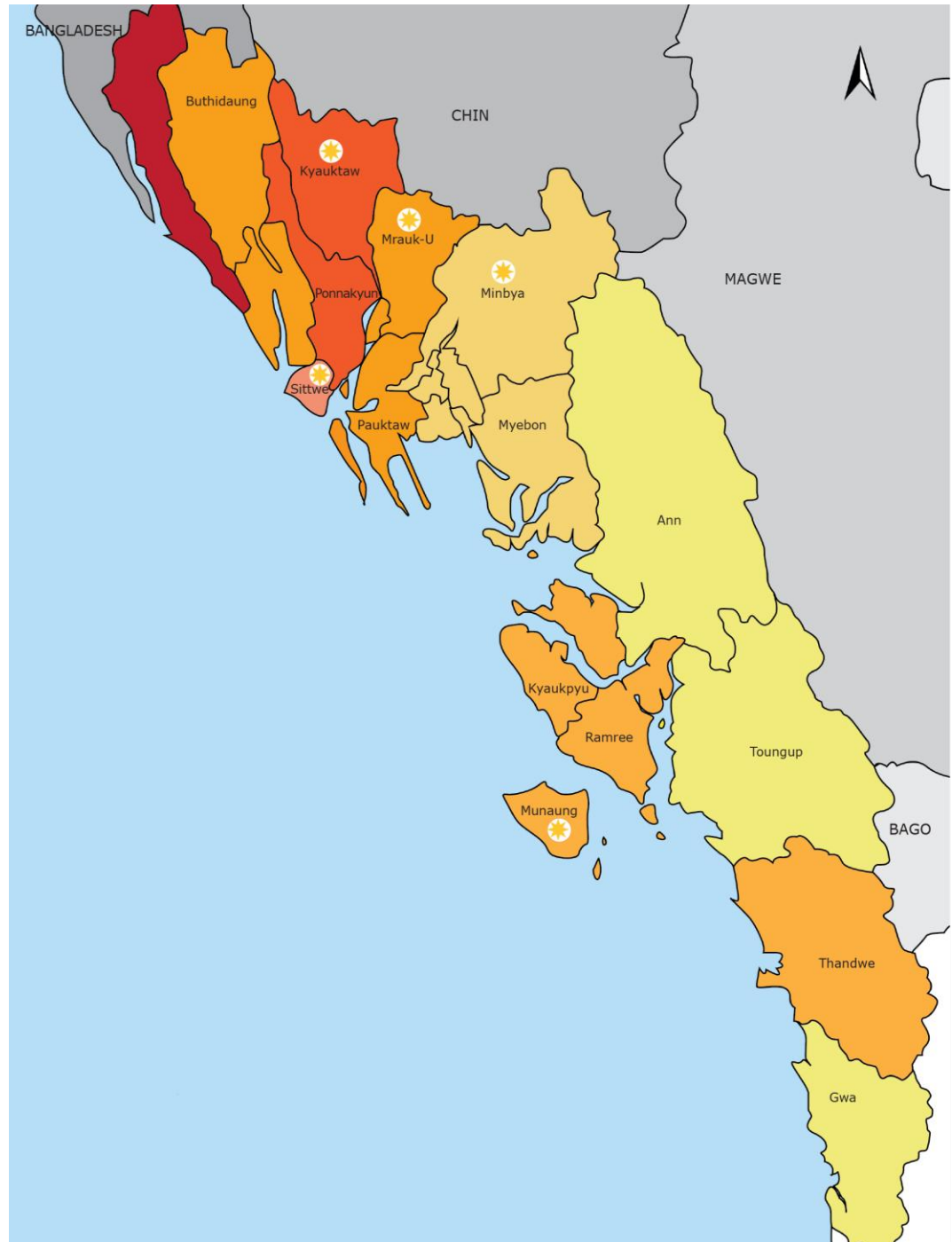
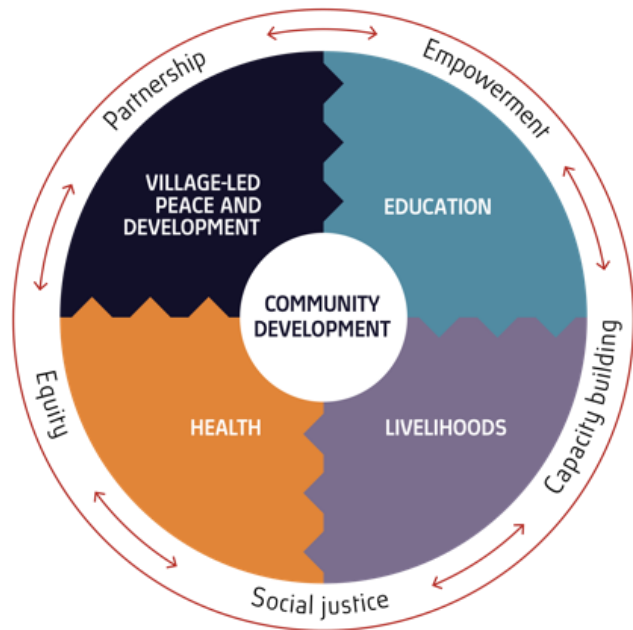
We are excited to have secured a new major multi-year grant to continue our work in Myanmar, which will commence in November 2025. It is a significant vote of confidence in GWM as funding worldwide for Myanmar has dropped at an alarming rate in recent years.

*Photo of a session*

# Impact – scope

GWM is a community development organisation. We partner with local organisations and individuals who are working in communities, helping them achieve improvement and sustainability in their quality of life, while building their capacity. Our sectors are detailed in the diagram below.

We primarily exist to serve people in Myanmar who experience poverty, vulnerability and marginalisation, with a heavy focus on community-level work, supporting them in gaining the freedoms and capacity to achieve the life they desire. During the reporting period, GWM has managed programs or projects in Rakhine State and Yangon Division. The map highlights the current locations where we have facilitators in Rakhine State.



# Impact – projects

GWM's program/project activity remains substantially reduced due to the effects of military activity in particular. However, during the year, we started a new multi-year program building on our major CDE work to date. As of June 2025, it was effective in delivering successful outcomes. The table below details our activities from July 2024 to June 2025.

Program/project	Focus	Impact
Seeding Hope, Seeing Restoration (Rakhine State)	Village-led CDE and peacebuilding work with village facilitators, the development of village books, and the delivery of community-led projects	<ul style="list-style-type: none"><li>• 10 new facilitators in Southern and Northern Rakhine State</li><li>• 24 continuing facilitators</li><li>• 21 community led development projects</li></ul>
WASH program (Manaung Island and Northern Rakhine State)	Introducing WASH principles and practices via the manufacture of bio-sand filters and associated training in their use	<ul style="list-style-type: none"><li>• 20 training sessions across both areas</li></ul>
Care packs	Emergency aid to villagers in greatest need	<ul style="list-style-type: none"><li>• 68 families across multiple villages</li></ul>



Photo by Zuyet Awarmatik on Unsplash



# Village-led peace and development

Our team supported our 24 village-based facilitators who continued to work within their villages after the completion of our last funded CDE program. In addition, we started to engage new facilitators toward our goal of 10 new community facilitators in Rakhine State. Early training has included core CDE training alongside our successful and proven model of introducing peacebuilding, which is a significant pillar for expanding CDE into areas that have traditionally faced ethnic or religious conflict.

## Education

Throughout the year, our main educational focus has related to increasing the capacity of CDE facilitators and supporting WASH training.

## Health

Safe drinking water, sanitation and hygiene are crucial to human health and wellbeing. Our team continued to manufacture bio-sand filters, providing a practical and affordable means for families and larger community groups to access safe drinking water.

## Livelihoods

Our bio-sand filter work is a local operation fully run by a local team, providing a new source of employment and skill-building. In the year ahead, we look forward to expanding this livelihoods work via agriculture initiatives with the goal of supporting sustainable incomes and food supply.

*Photo top to bottom: WASH awareness seminar with Muslims and Buddhists; bio-sand filter manufacturing; distributing bio-sand filters to communities*



# Myanmar Earthquake Fundraiser



On 28 March 2025, a magnitude 7.7 earthquake struck central Myanmar, with its epicentre located near the border of the Sagaing Region and Mandalay Region.

- The quake was shallow (approx. 10 km depth) and thus the surface shaking was extremely severe.
- The damage assessment identified more than 21,000 buildings visible as damaged or destroyed within the analysed districts of Mandalay and Sagaing.
- The disaster came on top of an already highly vulnerable context: both regions were coping with conflict, displacement and weak public services.
- In the period following the quake, large numbers of people remained displaced, living in insecure shelters, with compromised water, sanitation and hygiene services.

This catastrophic event set the stage for an urgent humanitarian and community-based response.



## GraceWorks Myanmar's Response Strategy

In the immediate and ongoing aftermath, GraceWorks Myanmar (GWM) mobilised its in-country team and village-based community development facilitators to respond in Mandalay and Sagaing.

- GWM visited devastated communities in Mandalay, providing direct support to families who had lost loved-ones, and distributing emergency relief items (food, sleeping mats, mosquito nets, essential medicine).
- An early portion of funds (approximately AUD 20,000 raised as part of the earthquake appeal) were applied to this relief work — enabling rapid deployment, local partner engagement and direct beneficiary assistance.



# Financial report



## Summary overview

The financial year was extremely productive, with grants from our partners forthcoming. Of those funds, \$459,134 has been distributed to the Myanmar Projects. We ended the year with a surplus of \$137,097, which is reflected in various bank accounts.

In addition, there was another approximate \$20,000 in donations received from the public for the earthquake appeal.

As we do not present consolidated financial reports that include the activities, the full picture of GWM's activity is not captured in our financial reports.

*GWM's financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.*

## Board declaration

The Board of GraceWorks Myanmar Inc states that the accompanying concise financial report is presented fairly in accordance with applicable Australian Accounting Standards and is consistent with the Association's 30 June 2025 financial report. In the 30 June 2025 financial report, the Board declares that the financial statements are special purpose financial statements prepared to satisfy the financial reporting requirement of the Associations Incorporations Act of Victoria and the Australian Charities and Not for Profits Commission. The Board has determined that the association is not a reporting entity. The financial statements have been prepared on a cash basis. They are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets. The financial statements and notes give a true and fair view of the financial position as at 30 June 2025 and performance of the association for the year then ended. In the Board's opinion, there are reasonable grounds to believe that GraceWorks Myanmar Inc will be able to pay its debts as and when they become due and payable. This statement has been made in accordance with a resolution of the Board.

**Peter Simmons**, Chairperson

**Nathan Porter**, CEO

**David Cooper**, Treasurer



## **Not-For-Profit - Association Report**

Graceworks Myanmar Inc.  
For the year ended 30 June 2025





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# Income and Expenditure Statement

Graceworks Myanmar Inc.  
For the year ended 30 June 2025

	2025	2024
<b>Income</b>		
Donations	644,704.76	17,586.33
<b>Total Income</b>	<b>644,704.76</b>	<b>17,586.33</b>
<b>Gross Surplus</b>		
	644,704.76	17,586.33
<b>Expenditure</b>		
Motor Vehicles	3,562.66	4,291.38
Travel and Accommodation	9,816.85	1,651.02
Accommodation	2,750.58	-
Accountancy & Bookkeeping Services	650.00	1,300.00
Bank Fees	761.88	189.77
Computer Costs	1,438.41	720.90
Consultant fees	9,980.85	-
General Expenses	160.00	117.04
Legal expenses	182.10	-
Printing, Stationery, Postage & Office Expenses	774.60	233.45
Project Costs sent to Myanmar	459,134.04	19,072.39
Project Management Costs	15,625.00	-
Promotion and Marketing	2,090.70	-
Subscriptions & Memberships	615.00	2,155.90
Telephone & Internet	65.00	-
<b>Total Expenditure</b>	<b>507,607.67</b>	<b>29,731.85</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>137,097.09</b>	<b>(12,145.52)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>137,097.09</b>	<b>(12,145.52)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>137,097.09</b>	<b>(12,145.52)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



**ACFID Code Compliant Financial Statement**  
Income and Expenditure Statement  
Graceworks Myanmar Inc  
For the year ended 30 June 2025

	2025	2024
<b>Income</b>		
Donations-Monetary	644,704.76	17,586.33
Total Income	644,704.76	17,586.33
<b>Gross Surplus</b>		
	644,704.76	17,586.33
<b>Expenditure</b>		
Accountability & Administrations	18,190.50	9,008.44
Commercial Activities Expenditure	12,567.43	1,651.02
International Programs	474,759.04	19,072.39
Fundraising Costs	2090.7	
Total Expenditure	507,607.67	29,731.85
Net Current Year Surplus After Income Tax	137,097.09	12,145.52



# Assets and Liabilities Statement

Graceworks Myanmar Inc.

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		134,963.24	4,490.06
<b>Total Current Assets</b>		<b>134,963.24</b>	<b>4,490.06</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	4	2,500.00	2,500.00
Other Non-Current Assets		1,072.22	11.46
<b>Total Non-Current Assets</b>		<b>3,572.22</b>	<b>2,511.46</b>
<b>Total Assets</b>		<b>138,535.46</b>	<b>7,001.52</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		-	5,003.10
<b>Total Current Liabilities</b>		<b>-</b>	<b>5,003.10</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Loans		-	560.05
<b>Total Other Non-Current Liabilities</b>		<b>-</b>	<b>560.05</b>
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>560.05</b>
<b>Total Liabilities</b>		<b>-</b>	<b>5,563.15</b>
<b>Net Assets</b>		<b>138,535.46</b>	<b>1,438.37</b>
<b>Member's Funds</b>			
Capital Reserve		138,535.46	1,438.37
<b>Total Member's Funds</b>		<b>138,535.46</b>	<b>1,438.37</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## Graceworks Myanmar Inc. For the year ended 30 June 2025

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [insert name of state]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

[Partner to determine if association exempt for Income Tax under relevant legislation]

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs

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These notes should be read in conjunction with the attached compilation report.



to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

#### Leases

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These notes should be read in conjunction with the attached compilation report.



Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

#### Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2025	2024
<b>2. Cash on Hand</b>		
Graceworks Myanmar Inc - 30% Admin Fees	3.91	3.91
Operating Account No 1	45,518.06	3,662.06
Operating Account No 2	824.09	824.09
USD Bank Account (AUD Equivalent)	88,617.18	(5,003.10)
<b>Total Cash on Hand</b>	<b>134,963.24</b>	<b>(513.04)</b>

#### 3. Related Party Transactions

##### Interest in Contracts

During the year the association entered into a contract with [Insert company name] Pty Ltd to provide accounting and taxation services to the association. [Insert name], who is a committee member of the association, is also the managing director of [Insert company name] Pty Ltd. During the year [Insert amount] was paid to [Insert company name] Pty Ltd for its services.

These notes should be read in conjunction with the attached compilation report.



	2025	2024
<b>4. Plant and Equipment, Motor Vehicles</b>		
<b>Motor Vehicles</b>		
Motor Vehicles at Cost	7,500.00	7,500.00
Accumulated Depreciation of Motor Vehicles	(5,000.00)	(5,000.00)
<b>Total Motor Vehicles</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>2,500.00</b>	<b>2,500.00</b>

These notes should be read in conjunction with the attached compilation report.



## Movements in Equity

Graceworks Myanmar Inc.  
For the year ended 30 June 2025

	2025	2024
<b>Equity</b>		
Opening Balance	1,438.37	13,583.89
<b>Increases</b>		
Profit for the Period	137,097.09	(12,145.52)
Total Increases	137,097.09	(12,145.52)
Total Equity	138,535.46	1,438.37



## Statement of Cash Flows - Direct Method

Graceworks Myanmar Inc.  
For the year ended 30 June 2025

	2025	2024
<b>Operating Activities</b>		
Cash receipts from other operating activities	644,704.76	17,586.33
Cash payments from other operating activities	(507,607.67)	(29,731.85)
<b>Net Cash Flows from Operating Activities</b>	<b>137,097.09</b>	<b>(12,145.52)</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	-	1,500.00
Other cash items from investing activities	(1,060.76)	479.01
<b>Net Cash Flows from Investing Activities</b>	<b>(1,060.76)</b>	<b>1,979.01</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(560.05)	560.05
<b>Net Cash Flows from Financing Activities</b>	<b>(560.05)</b>	<b>560.05</b>
<b>Net Cash Flows</b>	<b>135,476.28</b>	<b>(9,606.46)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	(513.04)	9,093.42
Net change in cash for period	135,476.28	(9,606.46)
Cash and cash equivalents at end of period	134,963.24	(513.04)

# Auditor's Report

Graceworks Myanmar Inc.  
For the year ended 30 June 2025



Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Graceworks Myanmar Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

## Committee's Responsibility for the Financial Report

The committee of Graceworks Myanmar Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the [insert name of applicable state/territory Act] and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

## Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Graceworks Myanmar Inc. as at 30 June 2025 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the [insert name of applicable state/territory Act].

## Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Graceworks Myanmar Inc. to meet the requirements of the [insert name of applicable state/territory Act]. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Nick Neocleous

Auditor's address:

Level 4 60 Moorabool Street Geelong

Dated: 19/11/25

# Compilation Report

Graceworks Myanmar Inc.  
For the year ended 30 June 2025



Compilation report to Graceworks Myanmar Inc..

We have compiled the accompanying special purpose financial statements of Graceworks Myanmar Inc., which comprise the asset and liabilities statement as at 30 June 2025, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

## The Responsibility of the Committee Member's

The committee of Graceworks Myanmar Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

## Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

## Assurance Disclaimer

[Required if this report has not been audited]

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

## Independence

We are not independent of Graceworks Myanmar Inc. because *(reasons why not independent, for example, the member is a close relative of a member of the entity)*.

[Certum Nominees

Nick Neocleous

Dated: 19/11/25



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