



HEALTH EQUITY MATTERS
HIV. LGBTIQ+. COMMUNITIES.

Annual Report

2024–25



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SECTION 1

Acknowledgement of Country

Health Equity Matters acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander Elders past and present.



SECTION 2

President & CEO's Report

Australia recorded 757 HIV notifications in 2024, a 27% decline in case numbers across the last decade (there were 1,030 notifications in 2015). While any increase in cases warrants attention, recent annual rises are in line with a gradual return to the pre-COVID trend, which has shown a consistent decline over the past decade.

However, despite the overall downward trajectory, diagnoses among overseas-born gay and bisexual men remain static, with late diagnoses presenting an ongoing challenge. Maintaining progress towards our goal of the virtual elimination of HIV transmission will require sustained focus, investment and collaboration across all facets of the response.

Over the 2024–2025 year, funding received to implement recommendations from the government's HIV Taskforce Report, led by the Hon Mark Butler MP, Minister for Health and Ageing, enabled Health Equity Matters to significantly boost investment in its domestic program. This investment supported a range of projects, including research into why people discontinue PrEP and the barriers to resuming PrEP use; development of a framework to determine the type and scale of testing required for Australia to achieve virtual elimination of HIV transmission; and continued advocacy for subsidised access to long-acting PrEP. It also funded assessment of innovative pathways to achieve faster access to new HIV technologies, as well as support for an ASHM review of PrEP monitoring and prescribing guidelines.

This investment also funded the expansion of HIV Online Learning Australia (HOLA),

our online learning platform, enabling the organisation to lead on the delivery workforce training for the community-controlled HIV response. This will ensure the work of our membership (and others) remains focussed on the delivery activities to address HIV rates among overseas born gay and bisexual men and other culturally diverse people.

Health Equity Matters' other domestic activities over the year included continued support for member organisations responding to Mpox, following a nationwide resurgence of the diagnoses concentrated in Melbourne and Sydney.

Internationally, our Sustainability of HIV Services for Key Populations in Southeast Asia (SKPA-2 Program), funded by the Global Fund, continued to work with implementing partners in Bhutan, Mongolia, Sri Lanka, the Philippines and Malaysia to build the capacity of local partners to advocate for local investment in HIV programming.

A critical international focus this year has been the significant increase in HIV diagnoses impacting the Pacific, particularly Papua New Guinea and Fiji. In response, Health Equity Matters has received funding from the Department of Foreign Affairs and Trade to deliver programming in the region. Following a successful tender,

we are partnering with UNAIDS to build the capacity of the Key Population Advocacy Consortium (KPAC) in PNG and the Pacific Sexual and Gender Diversity Network (PSGDN) in Fiji to respond to HIV. This work focuses on supporting community-led programming in these countries.

Our international program activities continued to expand against the backdrop of severe cuts to global health funding by the USA. To provide funding certainty for our international program, we have continued to prepare for accreditation by the Australian NGO Cooperation Program. Through this process we are codifying many of our international program's existing practices into formal procedures and policies.

To further support professional development, we held a successful Members' Leadership Forum in late June 2025. With more than 70 participants from across the membership travelling to Brisbane to attend the meeting, it was the largest forum of its kind in recent memory, and also included a separate face-to-face meeting of state and territory member chief executives, and an HOLA event focused on policy and political advocacy.

In addition to these initiatives, we released our new Strategic Plan 2025–2030.

The plan sets out our continued commitment to virtually eliminating HIV transmission in Australia by 2030, alongside a bold agenda to lead on LGBTIQ+ health on behalf of our members. It also renews our focus on working with partners in the Indo-Pacific to achieve the virtual elimination of HIV in the region, and expands efforts to position Health Equity Matters as an employer of choice, with an emphasis on continuing to support our staff and board to perform at a high level.

We are grateful to our Members and Affiliate Members, directors and board members, and our senior managers, staff and volunteers. Your hard work, professionalism and commitment underpin the success of our programs in Australia and internationally. We thank the Australian Government, the Global Fund, our other funders, donors and partner organisations for supporting our work, and extending our reach and impact.

We look forward to continuing our collaboration to achieve our goal of virtually eliminating HIV transmission and pursuing health equity for all our communities.

ADJUNCT ASSOC. PROFESSOR MARK ORR AM, PRESIDENT OF HEALTH EQUITY MATTERS, AND DASH HEATH-PAYNTER, CEO OF HEALTH EQUITY MATTERS



SECTION 3

SKPA-2: Tackling Sustainability Across Multiple Fronts

The Sustainability of HIV Services for Key Populations in Southeast Asia (SKPA-2) program is funded by the Global Fund to Fight AIDS, Tuberculosis and Malaria, and aims to strengthen community leadership and build foundations to sustain HIV services for key populations in Mongolia, Sri Lanka, Bhutan, the Philippines and Malaysia.

This year – the program's third year of implementation – SKPA-2 made significant headway in improving human rights and tackling the laws, systems and stigma that keep key populations at the margins. Progress was also made to increase PrEP uptake, improve community-led modelling and boost the financial sustainability of community systems that deliver much-needed services to key populations.

HUMAN RIGHTS

Across Sri Lanka, Mongolia, Bhutan and Malaysia, SKPA-2 advanced human rights by building legal literacy, developing support services, sensitising law enforcement and service providers to key population rights and needs, and bringing communities together to reform or resist laws that criminalise or exclude key populations. These efforts help create the kind of environment where people can access HIV services without fear or shame.

COMMUNITY-LED MONITORING

Over 3,500 people from key populations in Bhutan, Mongolia and Sri Lanka contributed community-led monitoring data. Ministries of health and national HIV control programs consider this data a key source of

information on the quality of HIV services, and use it to improve service delivery and better protect the privacy of key populations.

PREP SCALE-UP

SKPA-2 supported governments and partners to prepare for PrEP scale-up by helping define policy frameworks and service-delivery models, and engaging communities. In Bhutan, community input helped shape PrEP awareness efforts and service delivery. Encouragingly, 93 people had started PrEP by May 2025 – a significant number in a country with a population of just under 800,000. In Sri Lanka, although supply issues have caused stockouts, the groundwork is in place to quickly resume access once medicines are available.

FINANCIAL SUSTAINABILITY

This year, SKPA-2 graduated from the Philippines, following a successful effort to strengthen partnerships between local governments and grassroots community-led organisations. Across the Philippines, Sri Lanka and Mongolia, SKPA-2 supported 35 community-led organisations to strengthen internal systems for legal compliance and develop the strategic and financial skills needed to chart their own path toward sustainability.



Youth for Health Centre's National Grant Implementation Team meet with SKPA-2 in the office space that would later become the clinical facility of the Solongo Clinic.



Working with Solongo Clinic's Clinical Director to review current clinical practices against accreditation standards

SPOTLIGHT

MONGOLIA'S COMMUNITY-LED CLINIC NAVIGATES THE ROAD TO SUSTAINABILITY

In Mongolia, where nearly all HIV prevention efforts are donor-funded, community-led organisations including Youth for Health Centre have delivered critical HIV and other services to the LGBTI+ community for over two decades. But as international funding declines, long-term sustainability is increasingly uncertain.

With targeted technical and financial support from SKPA-2, Youth for Health Centre took bold steps toward securing its future. National regulations prevent NGOs from operating clinics directly, so the organisation established a legally compliant business entity – ZEMDR LLC – with structured bylaws to ensure that clinic income is reinvested into community programs. This workaround allowed Youth for Health Centre to obtain a license and to operate the Solongo (Rainbow) Clinic.

SKPA-2 provided support to repurpose Youth for Health Centre's office space in preparation for clinic license applications, legal expertise to establish and register the business entity, and evidence from simulation modelling to demonstrate unmet need. The Solongo Clinic received its license in March 2025, and, through memorandums of understanding with the Global Fund and Germany's Debt2Health

initiative, will operate in its first year under a fully subsidised model. Critically, the clinic will offer free services while demonstrating financial viability.

To prepare for the future, Youth for Health Centre also engaged in strategic and business planning, supported by SKPA-2. These efforts ensure the clinic remains responsive to community needs while identifying opportunities to diversify income through fee-for-service offerings and private sector partnerships. Accreditation is the gateway to national health insurance reimbursement, while this is still two years away, strong foundations are in place.

SKPA-2's catalytic support has helped Mongolia's first LGBTI+-led clinic move from vision to reality, creating a replicable model for community systems for health in the region.



KPAC CLM Program Team Lead Brenda Lombange speaking at the Disability Inclusion and Networking Forum on 28 May 2025 in Port Moresby. Health Equity Matters supported KPAC to host this inaugural forum, which brought together community-led HIV organisations, organisations for people with disabilities, disability advocacy and service-delivery groups, and government and development partners.

SECTION 4

Indo-Pacific HIV Partnership

Strengthening the community-led HIV response across the Pacific: A continuing partnership

This year, Health Equity Matters strengthened community-led HIV responses in Papua New Guinea and Fiji through the Indo-Pacific HIV Partnership, delivered in collaboration with UNAIDS and funded through the Australian Government's Partnerships for a Healthy Region initiative.

This work continues a 30-year partnership between Health Equity Matters and the Australian Government and reflects a shared commitment to health equity and community leadership across the Indo-Pacific region.

In Papua New Guinea, Health Equity Matters partners with the Key Populations Advocacy Consortium (KPAC PNG) a national coalition of key population-led organisations that aims to strengthen the governance, coordination and sustainability of the community-led HIV response. With support from the Indo-Pacific HIV Partnership, this work focuses on building institutional capacity and supporting national engagement by key population leaders.

In Fiji, Health Equity Matters partners with the Pacific Sexual and Gender Diversity Network (PSGDN) to strengthen the enabling environment for a sustainable and inclusive community-led HIV response. This work aims to improve organisational systems and readiness for effective, coordinated delivery of HIV prevention and care. While our broader engagement in Fiji is expanding to support the national response, activities this year have focused specifically on foundational organisational development and partnership strengthening.

Across both countries, our approach is grounded in collaboration, locally driven solutions and the belief that those most affected by HIV must be at the centre of the response. Health Equity Matters is proud to support regional partners to lead, influence and deliver sustainable change.

Health Equity Matters is honoured to continue this enduring partnership and to support Pacific leaders working toward a future free from HIV stigma, inequity and exclusion.



“
The partnership between Health Equity Matters and KPAC is strengthening advocacy to improve access to healthcare and ensure that marginalised groups receive the support they need. I have confidence that good things are happening through this collaboration!
”

MS CATHY KETEPA, KPAC CHAIRPERSON &
EXECUTIVE DIRECTOR OF FRIENDS FRANGIPANI



The PSGDN team alongside Health Equity Matters staff in May 2025.

SECTION 5

Working with Aboriginal & Torres Strait Islander Communities

UPDATED HIV PREVENTION FACTSHEETS

This year, Health Equity Matters updated its suite of HIV prevention factsheets for Aboriginal and Torres Strait Islander people. The factsheets provide information on PEP, PrEP, Treatment as Prevention and HIV Testing, with the updates ensuring that the content includes the latest in HIV prevention knowledge while remaining culturally relevant for Indigenous communities. A refreshed design was also developed in collaboration with an Indigenous-run design company to ensure the factsheets have a culturally appropriate visual identity.

We also introduced a new Safe Injecting factsheet to complement our existing Safe Injecting video. Together, these resources support harm reduction and health literacy, particularly for communities at increased risk of HIV and other blood-borne viruses. They can be found in multiple locations, including on the [Us Mob and HIV website](#).

**Us Mob
and HIV**



LAUNCH OF ABORIGINAL & TORRES STRAIT ISLANDER RESOURCE HUB

The Aboriginal and Torres Strait Islander Resource Hub was launched on the Health Equity Matters' website in June to support those working with or for the community in the HIV, BBV (blood-borne virus) and STI space. It provides streamlined access to a wide range of culturally relevant materials, including information on sexual health and HIV services, guides on BBVs and STIs, access to specialised Aboriginal and Torres Strait Islander health services, health promotion and educational resources, toolkits, patient and public education materials, and recent data and research. The hub strengthens the capacity of the workforce by centralising critical information and supporting culturally safe, community-led approaches to care.

CULTURAL AWARENESS TRAINING

Following strong feedback from an initial session held in 2021, this year we reintroduced Aboriginal and Torres Strait Islander Cultural Awareness Training in partnership with Curijo. Due to overwhelming interest, four training sessions were delivered for Health Equity Matters' members.

The training will play a vital role in deepening cultural understanding and supporting culturally safe and respectful practices across our work and the work of our members.

ABORIGINAL AND TORRES STRAIT ISLANDER NETWORKS

Health Equity Matters continues to run monthly gatherings for a network of Aboriginal and Torres Strait Islander staff from our state member organisations. This creates a unique space for connection, learning and collaboration.

We also run a national network that brings together Aboriginal and Torres Strait Islander people working across community, clinical and research sectors in HIV, sexual health and LGBTIQ+ health. This network provides a vital and previously missing space for Indigenous workers across the country to come together, share knowledge and strengthen collective impact.

Together, these networks ensure participants feel supported, connected and part of a strong community working towards shared goals.



Health Equity Matters and its members attending cultural awareness training in Sydney.



SECTION 6

Advisory & Advocacy

Health Equity Matters' advisory and advocacy efforts were focused on driving the implementation of a range of recommendations from the HIV Taskforce.

The HIV Taskforce was established by the government in 2023 to develop recommendations on the effort and investment required to position Australia to meet its 2030 target of virtually eliminating HIV transmission and improving the quality of life of people with HIV. Chaired by the Minister for Health and Aged Care, Hon Mark Butler MP, the taskforce released its report and recommendations on 29 November 2023 at the annual World AIDS Day Parliamentary Breakfast at Parliament House.

Health Equity Matters continues to engage with members of Parliament and senators to help ensure Australia's HIV response receives ongoing bipartisan support. We aim to ensure parliamentarians recognise the importance of the community-led response, the role of the HIV partnership and the further actions needed to ensure advances in HIV prevention and treatment are shared equitably across the community.

As the global HIV response enters a period of constrained resourcing, HIV is likely to return to greater prominence both locally and internationally, and

Australia must remain committed to the approaches and principles that have served us so well to date.

This year, Health Equity Matters has prioritised the implementation of key recommendations from the HIV Taskforce Report focused on access to pre-exposure prophylaxis (PrEP) and investment in existing and innovative HIV testing services.

PrEP access needs to be expanded if Australia is to meet its targets for reducing HIV transmission. Health Equity Matters commissioned research to make recommendations on addressing the barriers that discourage people who have used PrEP from continuing or resuming use. We also continued to work closely with clinical and industry partners to simplify access to oral PrEP, including pharmacist and nurse prescribing, and continued to support access to long-acting injectable PrEP formulations.

Reducing undiagnosed HIV is also crucial. A project was implemented to determine the optimal mix of HIV initiatives to be prioritised in an expanded

national HIV testing program. Barriers to the implementation of new medical technologies in Australia remain, and we worked with industry and system specialists to identify ways to overcome these and support the registration of innovative technologies that will bolster the HIV response.

Health Equity Matters also welcomed the release of the ninth National HIV Strategy 2024–2030 at the World AIDS Day Parliamentary Breakfast in November 2024. This important document, building on the HIV Taskforce Report, reinforces Australia's focus on achieving the virtual elimination of HIV transmission by 2030, and ensuring that all people with HIV live healthy lives free from stigma and discrimination.

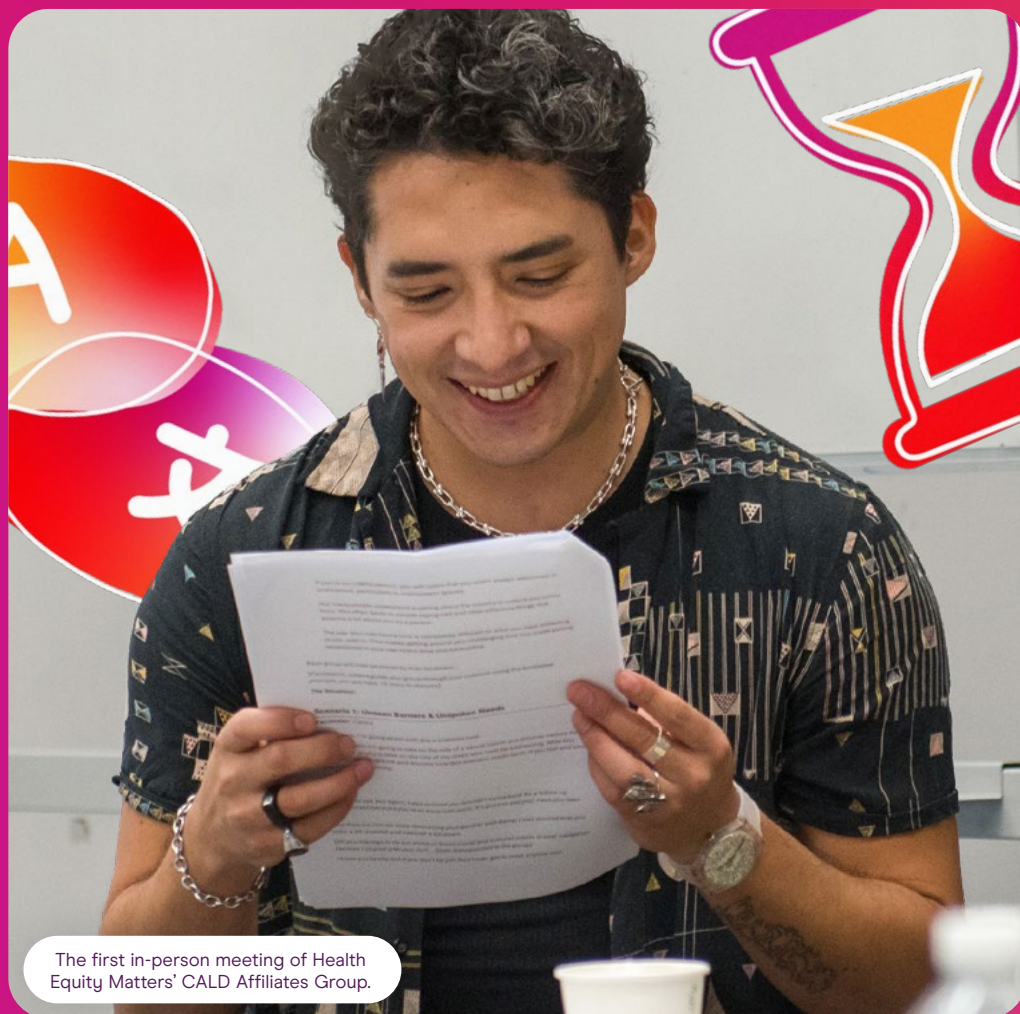
In addition to the activities associated with the HIV Taskforce Report, Health Equity Matters continued to partner with ASHM to respond to the emergence of mpox as a public health issue in Australia, and started developing of a series of policy briefings exploring issues related to mpox in Australia.



The Hon Mark Butler MP holding the Ninth National HIV Strategy at the 2024 World AIDS Day Parliamentary Breakfast. He is joined by Global Fund Board Chair Lady Roslyn Morauta and Health Equity Matters' CEO Dash Heath-Paynter.



The first in-person meeting of Health Equity Matters' CALD Affiliates Group.



The first in-person meeting of Health Equity Matters' CALD Affiliates Group.



The first in-person meeting of Health Equity Matters' CALD Affiliates Group.

SECTION 7

Working with Culturally & Linguistically Diverse Communities

Health Equity Matters has continued to lead a range of initiatives to support our members in addressing the structural and systemic drivers of HIV transmission among culturally and linguistically diverse (CALD) communities.

Our three-part online webinar series, *The Divergent Epidemic*, explored the growing disparities in Australia's HIV epidemic, featuring speakers from across the disciplines of research and community health promotion. More than 160 participants joined the three webinars, which examined current limitations in the HIV response, highlighted the importance of community-led models and addressed gaps in national data collection.

We launched the Health Equity Matters Multicultural Hub, a digital platform that provides members working with multicultural communities immediate access to culturally relevant health promotion resources. In addition, we commissioned two research papers that explored how peer education models may address racism and its effects on HIV transmission and related health outcomes for migrant and Australian-born people from non-dominant cultural backgrounds.

On 28 May 2025, Health Equity Matters hosted the first in-person meeting of our CALD Affiliates Group at the Multicultural Hub in Melbourne. This facilitated event brought together professionals with lived and professional experience supporting multicultural communities affected by HIV, and included representatives from both Health Equity Matters' and NAPWHA's member and affiliate organisations. The meeting led to the identification of key goals and priorities that will underpin Health Equity Matters' work with multicultural communities over the next year. The event was well received, with 77% of participants reporting the forum increased their understanding of the issues explored.

Finally, we welcomed a new Senior Project Officer for Multicultural Community Health to our team. This position will play a vital role in ensuring our work continues to be guided by community knowledge and lived experience, as we remain focused on addressing the inequities driving Australia's divergent HIV epidemic.



SECTION 8

HOLA

HIV Online Learning Australia

This year the HOLA (HIV Online Learning Australia) program focused on continuing to deliver a suite of learning activities designed to support and strengthen Australia's HIV community workforce. A period of expansion and innovation saw the introduction of in-person learning, and the exploration of a range of new partnerships and delivery models.

ONLINE LEARNING ACTIVITIES

HOLA delivered a diverse range of online learning opportunities for staff and volunteers at Health Equity Matters' and NAPHWA's member organisations, including webinars, workshops and eLearning modules.

Webinar topics were designed to bridge knowledge gaps and translate research into practice. They included:

- + Bi+ experiences of HIV healthcare
- + Ethical use of artificial intelligence
- + HIV diagnosis and care cascade
- + Chemsex and peer-led interventions
- + Important information about the new Aged Care Act for people with HIV.

All sessions were recorded and are available on-demand via HOLA's online learning portal. These join HOLA's collection of eLearning modules, which this year grew with the addition of new topics including intercultural communication skills and social determinants of health.

NEW IN-PERSON OPPORTUNITIES

HOLA also introduced in-person learning formats that created opportunities for deeper connection, collaboration and interactive learning. The in-person workshops included topics such as Mental Health First Aid, strengthening policy capability and inclusive practice for LGBTIQ+ people from refugee and asylum-seeker backgrounds. In-person learning has opened a space for rich conversation and real-time collaboration, laying the foundations for enduring professional growth and impact.

INAUGURAL HEALTH PROMOTION FORUM

In addition to in-person learning opportunities, this year HOLA hosted its first Health Promotion Forum. Held over two days in Adelaide, health promotion workers from across Australia gathered to connect and explore key themes such as HIV population mobility, intersectionality and community empowerment. Following strong positive feedback from attendees, HOLA is excited to deliver similar events in the future.



The HOLA team at the Health Promotion Forum in Adelaide.



Attendees at the Health Promotion Forum in Adelaide.

“

Fascinating topic, superbly facilitated. Excellent theory booklet to accompany the in-workshop discussion... I hope there are follow up workshops to dive deeper.

FACILITATED LEARNING
PACKAGE PARTICIPANT

”

SECTION 8 HOLA



WHAT'S NEXT FOR HOLA

HOLA commissioned a report exploring the program's role in building baseline HIV knowledge for individuals and organisations who engage with communities affected by HIV but are outside HOLA's current learner base. The report will inform HOLA's work over the next 12 months, which aims to deepen partnerships and extend access of curated activities to broader workforces such as multicultural health organisations and national service systems.

FEEDBACK

HOLA was pleased with the results of its annual external evaluation, which strongly supported the program's role in equipping the HIV community workforce with inclusive and practical learning. HOLA remains committed to continuous improvement and will actively respond to recommendations in the evaluation and ongoing feedback from all program participants.



“

Workshops blended theory and practice in incredibly helpful and motivating ways, also the updates on all the recent orgs' campaigns and initiatives which I can continue to utilise and learn from.

HEALTH PROMOTION
FORUM PARTICIPANT

”



Attendees connecting at HOLA's inaugural Health Promotion Forum.

“

Thanks for the fantastic webinar. The speakers were informative, interesting and thought provoking. The process was seamless, from the initial invitation, ease of registration, the actual webinar, and now this survey. A big thanks!

NWC PARTICIPANT

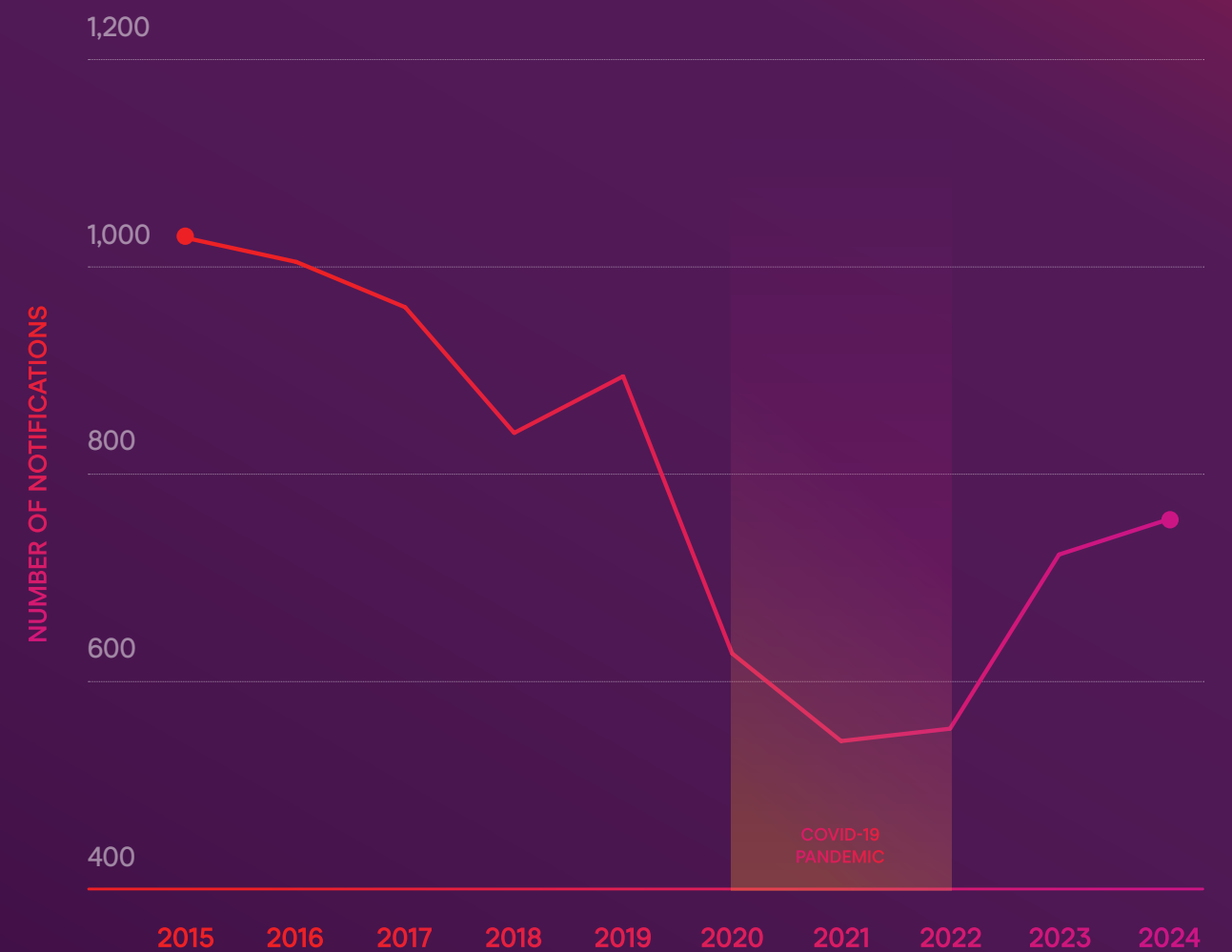
”





SECTION 9

HIV in Australia: Notifications 2015–2024





Health Equity Matters Chief Executive Dash Health-Paynter (standing) with an international panel. L-R: Jessica Hill (Health Equity Matters), Cathy Ketepa (KPAC), Lesley Bola (KPAC), Philips Loh (Health Equity Matters), John Gobeil (AIVL).



The Members' Leadership Forum was held a short walk from the Brisbane River.



Health Equity Matters Principal Director of International Programs Felicity Young AO presenting to attendees at the Members' Leadership Forum.

SECTION 10

Health Equity Matters' Members' Leadership Forum

In late June, Health Equity Matters and representatives from our membership were welcomed to Turrbal country in Brisbane for our annual two-day Members' Leadership Forum, which brought together participants from across Australia's community HIV response to connect, collaborate, ask questions and share ideas.

With more than 70 guests in attendance, it was the largest gathering of Health Equity Matters' membership in recent memory. Special guests included Australia's Chief Medical Officer, Professor Michael Kidd AO, and Consumers Health Forum of Australia Chief Executive Elizabeth Deveny.

While the Members' Leadership Forum typically prioritises the Australian HIV response, this year it included a strong international focus. Global public health expert Helen Evans AO and Health Equity Matters Principal Director of International Programs Felicity Young AO presented on global disinvestment in foreign HIV programming, highlighting the growing challenges for many nations and communities. With traditional global funders like the USA reducing

investment, there was a sense from forum attendees of the need for other nations – including Australia – to step up.

Lesley Bola and Cathy Ketepa from the Key Populations Advisory Consortium (KPAC) shared some of the challenges their organisation faces in navigating the complex HIV landscape in Papua New Guinea. Health Equity Matters is working closely with KPAC and other in-country partners across the Indo-Pacific to strengthen organisational capacity. This work is part of a strategic partnership with UNAIDS, funded by the Australian Government's Partnerships for a Healthy Region initiative. Lesley and Cathy made strong connections with attendees, leading to fruitful discussions and laying the foundation for future collaboration.

As the forum was held in Brisbane there was a strong focus on Queensland issues. Health Equity Matters member organisation Queensland Council for LGBTI Health (QC) co-presented with 2Spirits, which represents Aboriginal and Torres Strait Islander communities. QC Chief Executive Rebecca Reynolds and 2Spirits Executive Officer Rocky Byrne discussed a range of topics, including the cultural load that is often placed on Indigenous people in the HIV workforce to assume multiple roles. This includes working for and representing their own communities, alongside the organisations that employ them.

The forum also included the announcement of Queensland Positive People (QPP) as Health Equity Matters' newest affiliate member organisation. QPP represents

people living with HIV in the Sunshine State. Chief Executive Melissa Warner spoke alongside a peer navigator, outlining the invaluable role multicultural peer navigators play in connecting with peers from the same culture to facilitate HIV prevention, testing and treatment.

Feedback on the forum was positive, with attendees saying they took great value from the event. The success of Australia's HIV response depends on collaboration, and events like the forum help bring us together and align our purpose and direction. We look forward to coming together at next year's forum to share new ideas and deepen sector collaboration.

SECTION 11

Members & Affiliates

Health Equity Matters’ strength lies in its member organisations, which provide leadership and services across Australia. These organisations are created by – and deeply embedded within – communities most affected by HIV.

Our four national members are the peak national organisations representing key populations in Australia’s community response to HIV: people with HIV, Aboriginal and Torres Strait Islander people, sex workers, and injecting drug users. Close collaboration by our organisations ensures they are able to provide strong and consistent advice and advocacy to governments and the health system, reflecting the range of viewpoints held by our diverse communities.

Our state and territory members are the leading HIV and LGBTIQ+ organisations

in Australia. These organisations have grown to provide diverse, complex and impactful programs and representation on behalf of their communities. This diversity in service delivery across states and territories builds innovation, and Health Equity Matters is proud to support new ways of working to strengthen the national response.

Our affiliate member organisations include community, research and clinical workforces who share our values and support the work we do. Health Equity Matters is proud to have the following members and affiliates.



Our national members are the peak national organisations representing key populations in Australia’s community response to HIV.



Our state and territory members are the leading HIV and LGBTIQ+ organisations in Australia’s jurisdictions.



Health Equity Matters’ affiliate member organisations span community, research and clinical workforces. They share our values and support the work we do.





SECTION 12

Health Equity Matters' Commitment to Continuous Learning

Health Equity Matters is committed to continuous learning and improvement. Through a range of evaluations, we strive to learn, adapt and strengthen our processes and programs.

Internationally, organisational learning is driven by a combination of real-time monitoring, strategic reflection, documentation and sharing of lessons learned across country partners, regional partners and global stakeholders. This improves program performance and influences broader systems and approaches to development.

Under the Sustainability of HIV Services for Key Populations in Southeast Asia (SKPA-2) program, a formal learning agenda guides priority programmatic areas including domestic financing of key population-led HIV services, community-led monitoring (CLM) and innovations in PrEP access and HIV testing. Data is generated through assessments, partner consultations, and field-level data collection, that informs program design, reprogramming, and technical assistance strategies.

Health Equity Matters' learning agenda is delivered through a series of activities that include webinars, structured feedback loops and co-developed learning briefs. Key insights are shared externally through international and regional platforms, including presentations at the International AIDS Conference.

Learning is not isolated from delivery but built into the program lifecycle, with findings informing annual work planning and mid-course adjustments. For example, SKPA-2's sustainability pulse check and field-based interviews revealed constraints in government-led social contracting in some countries due to supply-side barriers. This led to a strategic shift toward strengthening the institutional capacity of key population-led organisations, an adaptive decision grounded in programmatic learning and stakeholder input.

Evaluation continues to form an important part of Health Equity Matters' Australian programs. This year, a major evaluation of HIV Online Learning Australia (HOLA) was conducted with the support of Nous Group. This comprehensive review of the program leveraged project data, including immediate post-learning participant surveys, the annual HOLA participant survey and learning platform data such as the total and unique number of users, and the number, type and content of learning activities. In addition to these pre-existing data sources, consultations were conducted with participants, managers from member organisations,

the Department of Health, Disability and Ageing, and HOLA management and staff. The evaluation highlighted the continued success of the program, including that:

- + HOLA has continued to deliver high-quality learning activities that are benefiting the HIV workforce and has significantly grown its participant pool since the previous evaluation.
- + Stakeholders are highly positive about the ongoing management of HOLA.
- + HOLA is contributing to the overall uplift of the sector by providing free high-quality training that may not otherwise be available.

The evaluation report made six recommendations to enhance HOLA governance and strengthen HOLA learning activities. Implementation of these recommendations has been incorporated into activity work plans for the 2025/26 financial year.

By embedding learning into design, delivery and influence, Health Equity Matters ensures that its programs are accountable, contextually relevant, and continually evolving to maximise impact and sustainability.

SECTION 13

2024–2025 Financial Report

Including board/other information

The Board of Directors

FOR THE YEAR ENDED
30 JUNE 2025

The directors present their report, together with the financial statements, to Health Equity Matters for the year ended 30 June 2025.

The following persons were directors of Health Equity Matters Limited during the financial year or since the end of the year:

+ Mark Orr AM – President	+ Colin Ross
+ Peter Grogan – Vice President to November 2024 – (resigned June 2025)	+ Scott Harlum
+ Laurie Leigh – Vice President from November 2024 onwards	+ Ari Reid (resigned September 2024)
+ Peter Black	+ Jane Alley
+ Michael Doyle	+ Sam Tomasulo
+ Susan Chong	+ Greta Desgraves (from November 2024)
+ Jason Ong	+ Bernard Gardiner (from November 2024)

Directors’ Register of Attendance

FOR THE YEAR ENDED
30 JUNE 2025

	BOARD MEETINGS	
	Number eligible to attend	Number attended
Orr AM, Mark (President)	11	10
Alley, Jane	11	8
Black, Peter	11	10
Chong, Susan	11	9
Doyle, Michael	11	9
Gardiner, Bernard	7	6
Grogan, Peter	11	10
Harlum, Scott	11	7
Leigh, Laurie	11	11
Ong, Jason	11	10
Ross, Colin	11	8
Reid, Ari	2	0
Tomasulo, Sam	11	7
Desgraves, Greta	7	6

Health Equity Matters Limited Board

AS AT 30 JUNE 2025

MARK ORR, PRESIDENT

Mark is the Chief Executive of a large mental health organisation in the not-for-profit sector. He is a Board Director of the NSW community mental health peak organisation, the Mental Health Coordinating Council, and the national mental health peak, Mental Health Australia. He is the immediate past President of ACON, Health Equity Matters’ NSW member organisation.

Mark is a registered psychologist with master’s degrees in health services management and e-Health (Health Informatics), as well as postgraduate qualifications in applied corporate governance, applied finance and investments and special education. He is a Graduate member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia and an Adjunct Associate Professor in the UNSW International Centre for Future Health Systems. Mark was appointed a Member of the Order Australia in 2019 for services to community health.

PETER GROGAN

Peter Grogan was co-opted onto the Board in December 2018. Peter works in a senior commercial role and has extensive experience as a provider of professional services with expertise in law and corporate finance. Peter has made a substantial contribution to Australia’s HIV response as a former President of Health Equity Matters and our NSW member organisation, ACON.

LAURIE LEIGH

Laurie is the Chief Executive Officer of Bridge Housing Limited, a tier 1 Community Housing Provider in Sydney, providing social and affordable housing for around 4000 people. Since initially training as a registered mental health nurse in the UK, Laurie has worked across many facets of health and human services, from mental health, safety and quality, primary health, aged care and disability. Previously a Board member

of the NSW Users and AIDS Association (NUAA), Laurie is a graduate of the Australian Institute of Company Directors and brings many years of experience in corporate and clinical governance to Health Equity Matters. She is a member of the Industry Advisory Board for the Transdisciplinary School of Creative Intelligence and Strategic Innovation at UTS. She has a master’s in health services management.

PETER BLACK

Peter is a public servant in Canberra. He has experience in the higher education, not-for-profit and government sectors. He is currently a director on the board of Meridian and is the immediate past President of the Queensland Council for LGBTI Health (Health Equity Matters’ ACT and Queensland member organisations).

Peter has been an advocate for LGBTIQ+ health and equality for the past decade. He was a director of Australian Marriage Equality during the Australian Marriage Law Postal Survey and was the Queensland

Coordinator of the Equality Campaign. He has previously served on the management committee of the LGBTI Legal Service, as the LGBT representative on the Inclusive Brisbane Board (an advisory board to the Lord Mayor of Brisbane) and on the board of the Brisbane Pride Festival, including two years as President.

MICHAEL DOYLE

Associate Professor Michael Doyle is a Bardi Man and a research-focused academic at the University of Sydney. Michael began his career as a sexual health worker and has worked at two Aboriginal Community Controlled Health Services in Western Australia. He has undertaken health promotion and clinical service delivery in relation to HIV, BBV and sexually transmitted infections, and has been involved in policy and planning in this area for over 20 years.

Michael is currently the Head of the Aboriginal and Priority Populations team at the Edith Collins Centre for translational research in alcohol, drugs, and toxicology. His research aims to improve health service delivery to Aboriginal and Torres Strait Islander people who have alcohol and other drug use issues. Michael’s research also has a focus on improving health service delivery for those in the criminal justice system.

Michael is a Fellow of the Public Health Association of Australia, a visiting Fellow of the University of Toronto, an Associate Editor for the Drug and Alcohol Review (Australia’s leading journal in the Drug and Alcohol field) and an Associate Editor for Addiction (a leading journal in the field globally). Michael is also the co-chair of the Human Research Ethics Committee of the Aboriginal Health and Medical Research Council of NSW.

SUSAN CHONG

Susan is a Senior Lecturer in the Department of Public Health at La Trobe University and a Research Fellow at the Australian Research Centre in Sex, Health, and Society. Her current research focus includes HIV cure trial participation and PrEP uptake among vulnerable populations. Susan has over 25 years of experience working on HIV in Asia and the Pacific. Her work has included facilitating community systems strengthening, program monitoring and evaluation, policy, advocacy, strategic planning, and resource mobilisation.

COLIN ROSS

Colin Ross is a Jinibara Man from the Sunshine Coast Hinterland of South-East Queensland, where he is the Chairperson of the Jinibara People Aboriginal Corporation (JPAC). Colin represents the Anwernekenhe National HIV Alliance (ANA) on the Health Equity Matters’ Board and is also a member of Health Equity Matters’ Aboriginal and Torres Strait Islander Advisory Committee.

SECTION 13

2024–2025 FINANCIAL REPORT

Colin has been involved with the ANA for over 30 years in the capacity of Chairperson, gay male and Elder Representative.

Colin has worked in Aboriginal and Torres Strait Islander HIV and sexual health in South Australia and Queensland in both the government and community sectors. He has attended all Anwernekenhe conferences across Australia and championed engagement with First Australian HIV; LGBTIQBS for many years.

SCOTT HARLUM

Scott brings a range of professional experience to the role of Health Equity Matters Director, including in senior public health policy roles with the National Public Health Partnership and the Chief Health Officer of Queensland, as a former journalist, as Brand Manager for a multinational agricultural company, and with a large member-based not-for-profit organisation in NSW.

Diagnosed with chronic kidney disease at a young age, enduring long waits on kidney haemo-dialysis prior to each of his two kidney transplants, then diagnosed with HIV, Scott's lived experience equips him with a broad perspective on issues impacting health consumers.

Scott is the current President of the National Association of People with HIV Australia (NAPWHA), the national peak organisation representing people with HIV. NAPWHA's membership of national networks and statebased people living with HIV organisations reflects the diverse make-up of the HIV-positive community and enables NAPWHA to confidently represent the HIV+ voice.

A dedicated community leader, Scott's advocacy for health consumers is firmly grounded in the principles of meaningful involvement, person-centred care and the 'nothing about us without us' ethos which sits at the heart of Australia's world-leading HIV response.

In addition to his roles with Health Equity Matters and NAPWHA, Scott also serves as a Director of the Consumers Health

Forum of Australia, and has served at a high level advocating the interests of health consumers, including as a Member of the Health Minister's HIV Taskforce in 2023, which set Australia on a course to be the first nation in the world to achieve the 'virtual elimination' of HIV transmissions by 2030.

JASON ONG

Professor Dr. Jason Ong is a distinguished academic and sexual health physician dedicated to advancing research and improving health outcomes for marginalised populations. He is the Director of Melbourne Sexual Health Centre, the largest sexual health clinic in Australia. With a rare combination of expertise as a clinician, health economist, and epidemiologist, he leverages his diverse skill set to address complex public health challenges. His research focuses on amplifying the voices of underserved communities and tackling taboo topics to promote informed decision-making and policy development.

Since 2019, Professor Ong has served as an advisor to the World Health Organization (WHO), contributing to global efforts to eliminate HIV and sexually transmitted infections (STIs) as public health threats. His leadership roles as Vice-President of the Australasian Society for HIV, Viral Hepatitis, and Sexual Health Medicine (ASHM) and as a Board Director of Health Equity Matters, reflects his unwavering commitment to equity in healthcare.

ARI REID

Ari has been involved in the HIV sector in various capacities for nearly 20 years. Her Board experience includes serving as President of the Sex Industry Network of South Australia (SIN), and before that, as Vice President of the Scarlet Alliance Executive committee.

Ari has a Degree in Social Work and a Diploma in Community Development and is passionate about supporting and promoting lived experience community leadership. Ari is based in South Australia and currently works for Scarlet Alliance coordinating the National Peer Educators Training Program.

JANE ALLEY

Jane has a long history working in public policy, health and human services across non-government organisations, local government and state/territory governments in Victoria and the NT. Over the past 20plus years, Jane has worked in the NT as the Chief Executive Officer of NTCOSS (the peak body for the NGO sector and an advocate on social justice), a senior advisor for the Minister for Territory Families, a consultant and a senior manager in a range of government departments.

Jane brings extensive experience in managing major reform agendas and leading large and complex community services and advocacy campaigns on social justice issues. She has led policy and strategy development across a range of public policy areas, including Aboriginal health, alcohol and other drug policy, and gender equity and diversity. She has extensive experience in developing place-based solutions and collaborative partnership agreements in regional and remote communities and with Aboriginal communities.

Jane has been active at the community level over several years in advocating for LGBT and gender issues as well as HIV/AIDS.

SAMUELE TOMASULO

Sam's journey is one of resilience, advocacy, and artistic expression through his living experience as an LGBTQ+, PLHIV, and PWUD peer. He received a life-changing diagnosis of HIV in 2016 while travelling abroad in the Pacific. This pivotal moment infused his passion for creative expression and healing through diverse art forms exploring the emotional impact of living with HIV, queerness, neurodivergence, and shedding light on stigma and discrimination. Multi-award-winning artist and advocate, Sam won the Midsumma Australia Post People's Choice award in 2020 and his project supporting non-binary people during COVID at The Red Rattler was a finalist for the 2022 ACON Mental Health Matters.

Sam possesses an innate ability to engage communities. His passion lies in using design arts and multimedia as a powerful tool for driving change. With over a decade of advocacy work within the LGBTIQ+ sector, Sam worked as a peer worker for ACON, a digital projects officer at NAPWHA and is now working as the AIVL Community Engagement and Creative Lead harnessing the power of creativity to challenge inequity and foster awareness for PWUD. Sam's journey is a testament to the transformative power of advocacy and art as he is dedicated to making the world a more inclusive and compassionate place.

BERNARD GARDINER

Bernard is the Vice President of Queensland Council for LGBTI Health. He is a passionate educator who has taught at early childhood, TAFE and University at undergraduate and post-graduate levels, and led in-service professional development training for a wide range of health and human service practitioners, including s100 prescribers, sexual health clinicians and General Practitioners. He facilitated co-design processes and commissioning with LGBTIQ and Aboriginal and Torres Strait Islander communities for the National Suicide Prevention Trial.

Bernard became involved in the community-based response to HIV as a volunteer, and twice served as Vice President of VAC/GMHC (Health Equity Matters' Victorian member organisation (now known as Thorne Harbour Health)), and then for three years as General Manager at the peak of the AIDS crisis. He then worked overseas for the Red Cross, including seven years based in Geneva as their Global HIV Programme manager. His PhD with University of Queensland Faculty of Medicine explored the lived experience of ageing with HIV in regional and rural Queensland, and he is now a co-researcher with LGBTQ health data justice and LGBTIQ inclusive residential aged care projects.

GRETA DESGRAVES

Greta (they/she) is a sex worker and activist based in Narm Melbourne. They commenced working with Scarlet Alliance in 2022 and proudly represent Scarlet Alliance and sex workers across uncoded Australia on the Health Equity Matters Board.

With a background in law and industrial organising, their areas of interest and advocacy include promoting digital rights and access for marginalised communities and combating stigma and discrimination within the tech and financial sectors and beyond.

SECTION 13

2024-2025 FINANCIAL REPORT

Principal Activities & Objectives

HEALTH EQUITY MATTERS' OBJECTS ARE TO:

- + end the transmission of HIV and improve the lives of people with HIV;
- + maximise the health and wellbeing of Health Equity Matters' communities
- + improve the health of LGBTIQ+ communities by supporting our state and territory members to develop and deliver sustainable and targeted programming to LGBTIQ+ people in Australia
- + oppose discrimination and violence and reduce stigma associated with HIV;
- + strengthen civil society responses to HIV in Australia and in the Indo Pacific;
- + advocate for multilateralism as a means to foster shared responses to global challenges, such as pandemics and other global health crises, through collective action and global cooperation
- + contribute to the global effort to end HIV and AIDS and respond to issues affecting the Members and communities abroad;
- + recognise and respond to issues that intersect with HIV and hinder the achievement of these objects, including sexually transmissible infections, alcohol and other drug use, viral hepatitis, and mental health;
- + promote sexual health and the enjoyment of sexual and reproductive health rights for all regardless of HIV status;
- + adopt a social view of health that recognises the social, economic and structural determinants of good health and that responds to these directly and through the promotion of human rights, gender equality, social justice and equity of access;
- + advocate for, be informed by and remain embedded within communities living with and affected by HIV and the Members who represent them;
- + encourage, facilitate, and maximise the participation of people with HIV in Health Equity Matters' programming and governance.

- + focus on operational excellence and sustainability to make Health Equity Matters an employer of choice for skilled and community minded employees; and
- + support training and workforce development opportunities to enhance the organisation's leadership, advocacy and programs in Australia and in the Indo Pacific.

WE DO THIS BY:

- + leading national conversations on these issues and contributing to national, regional and global dialogue;
- + building political engagement and leadership through non-partisan engagement;
- + educating decision-makers to inform political leadership on issues impacting our communities;
- + leading community engagement and participation in national fora, and supporting our implementing partners in regional and international advocacy with decision-makers and stakeholders;
- + providing workforce capacity training and development for the HIV community workforce through HIV Online Learning Australia (HOLA);
- + bringing together community representatives to share, plan and broker outcomes that are in the best interests of the communities we serve;
- + promoting discussion among the Members and Affiliate Members on policy issues and coordinating responses across our membership, and other related organisations;
- + formulating and documenting policy positions and supporting their implementation;
- + developing tools, materials and strategic information to support community advocacy and knowledge sharing;
- + influencing the planning and reporting of research and supporting its translation;

- + the delivery of systemic advocacy for the elimination of laws that impede the HIV response and implementation of policies to make health settings safe and inclusive for our communities; and
- + promoting the success of Health Equity Matters and its Members and Affiliate Members;

Purpose & Values

HEALTH EQUITY MATTERS' PURPOSE

To end health inequity for our communities, with HIV the core of our mission until the epidemic is over for everyone.

HEALTH EQUITY MATTERS' VALUES

Community

We are accountable to the communities we are part of, work with, represent and serve. Importantly, we recognise Aboriginal and Torres Strait Islander people as the First Australians and respect communities' traditions, views and ways of life.

Human rights

We promote the human rights of all communities and the removal of social and cultural barriers that restrain equitable access to justice and healthcare.

Self-Determination

We value individual thinking and support our communities in making choices and shaping their futures.

Collaboration

We treat stakeholders with respect, understanding and consideration as part of our belief in the power of working together to foster strong partnerships to achieve common goals.

Leadership

We are honest and transparent and lead with integrity and vision.

Diversity

We respect the dignity of all people and celebrate diversity in all its forms.

Performance Oriented

We are resourceful, resilient and goal driven in the pursuit of our vision.

Significant Changes

No significant changes in these activities occurred during the year.

Operating Result

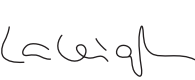
For the year to 30 June 2025, Health Equity Matters' total income was \$9,898,062 and its total expenditure was \$9,611,408, resulting in an operating surplus of \$286,654 (2024 surplus of \$351,750).

As of 30 June 2025, Health Equity Matters has total assets of \$3,474,967 and total liabilities of \$1,840,480 with a net asset position of \$1,634,487 (2024: \$1,347,833).

Health Equity Matters' financial position remains strong, and we retain substantial net assets, predominantly represented by cash.

The year saw an increase in the organisation's funding from the Department of Health and Aged Care. The Sustainability of Services for Key Populations in South East Asia Program (SKPA-2 Program) completed its final year of operation, noting that a no-cost extension until 31 December 2025 was granted by the donor, the Global Fund to Fight AIDS, Tuberculosis and Malaria. This three and half-year program is being implemented in Bhutan, Mongolia, Malaysia, the Philippines, and Sri Lanka. The organisation also commenced new programming in Fiji and Papua New Guinea funded by the Department of Foreign Affairs and Trade and to be jointly delivered with UNAIDS.

Signed in accordance with a resolution of the Board of Directors by:

Mark Orr AM **Laurie Leigh**
President Acting Chair, Audit and Risk Committee

Dated this 24th day of October 2025

Statement of Profit or Loss & Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2025 \$	2024 \$
REVENUE			
Grants			
Grants – Domestic Operations	3	3,722,255	3,359,825
Grants – International Operations	3	5,968,411	5,978,893
Total income from grants		9,690,666	9,338,718
Donations			
Donations in kind		4,840	–
Donations in cash		40,857	69,949
Total donations	14	45,697	69,949
Interest income		81,426	41,510
Other income			
Domestic		80,273	126,148
Total other income		80,273	126,148
Total revenue		9,898,062	9,576,325
EXPENDITURE			
International Programs Costs			
Funds to overseas programs	4	3,475,702	3,848,547
Program support costs	4	2,114,441	1,758,794
Accountability and administration	4	102,249	83,580
Community Education	4	53,239	–
International Programs Costs		5,745,631	5,690,921
Domestic programs			
Program activity costs	4	3,071,193	2,768,605
Accountability and administration		651,061	591,220
Total Domestic Programs Costs		3,722,254	3,359,825
Organisational costs		143,523	173,829
Total expenditure		9,611,408	9,224,575
SURPLUS FOR THE YEAR		286,654	351,750

The accompanying notes form part of these financial statements

SECTION 13

2024–2025 FINANCIAL REPORT

Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	3,078,292	2,644,306
Other financial assets		8,532	53,532
Trade and other receivables	6	356,725	287,026
Other current assets		14,029	57,854
Total current assets		3,457,578	3,042,718
Non-current assets			
Right-of-use asset	7	12,714	89,000
Property, plant, and equipment	8	4,675	32,726
Total non-current assets		17,389	121,726
Total assets		3,474,967	3,164,444
LIABILITIES			
Current liabilities			
Trade and other payables	9	366,246	288,614
Lease liability	10	14,634	86,431
Contract liabilities	11	1,069,838	932,459
Employee benefits	12	325,259	426,972
Other liabilities		–	30,949
Total current liabilities		1,775,977	1,765,425
Non-current liabilities			
Lease liability	10	–	14,634
Employee benefits		64,503	36,552
Total non-current liabilities		64,503	51,186
Total liabilities		1,840,480	1,816,611
Net assets		1,634,487	1,347,833
EQUITY			
Retained earnings		1,634,487	1,347,833
Total equity		1,634,487	1,347,833

The accompanying notes form part of these financial statements

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Retained earnings, beginning balance		1,347,883	996,083
Surplus for the year		286,654	351,750
Retained earnings, ending balance		1,634,487	1,347,833

The accompanying notes form part of these financial statements

SECTION 13

2024–2025 FINANCIAL REPORT

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		9,962,679	10,521,645
Payments to suppliers and employees		(9,558,444)	(9,310,239)
Interest received		71,182	41,510
Net cash flows from/(used) in operating activities		475,417	1,252,916
CASH FLOW FROM INVESTING ACTIVITIES			
Movement in Other financial assets		45,000	–
Net cash flows from/(used)in investing activities		45,000	–
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease – principal		(86,431)	(80,367)
Payment of lease – interest		–	(6,350)
Net cash flows from/(used)in investing activities		(86,431)	(86,717)
Net increase/(decrease) in cash and cash equivalent		433,986	1,166,200
Cash and cash equivalent at beginning of the year		2,644,306	1,478,106
Cash and cash equivalent at end of the year	5	3,078,292	2,644,306

Notes to and forming part of the Financial Report

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

A. GENERAL INFORMATION

The financial statements for the year ended 30 June 2025 covers Health Equity Matters Limited as an individual not-for-profit company limited by guarantee, operating under the *Corporations Act (Cth) 2001*. Health Equity Matters Limited is registered with the Australian Charities and Not-for-profits Commission and the *Charitable Fundraising Act (NSW) 1991*.

B. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. The requirements of the Australian Council for International Development (ACFID) and other authoritative pronouncements of the Australian Accounting Standards Board, the *Charitable Fundraising Act (NSW) 1991* and the Australian Not-for-profits Commission were also incorporated in the preparation of the financial statements.

The financial statements are presented in Australian Dollars, which is Health Equity Matters’ functional and presentation currency, as an organisation domiciled in Australia. The balances are rounded to the nearest whole dollar.

The financial statements have been prepared on an accrual basis in accordance with the historical cost convention unless otherwise stated.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting principles were adopted in the preparation and presentation of the financial statements:

I. Revenue recognition

Health Equity Matters’ revenue comprises mainly of domestic and overseas grants.

AASB 15 Revenue from Contracts with Customers requires revenue to be recognised when control of a promised group or service is passed to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The customer for these contracts is the grant provider and revenue are recognised by identifying the contract with the customer, identifying the performance obligation, determining the transaction price, allocating the transaction price to the performance obligations, and recognising revenue as and when control of the performance obligations is transferred. If any of the specific performance obligations are yet to be met at the end of year date, a liability is recognised to the extent that the obligation remains unsatisfied.

Any other arrangements that are not accounted for as contracts with customers are treated as revenue in accordance with *AASB 1058 Income for Not-for-Profit-Entities*. Assets arising from grants are recognised at their fair value at the earlier of the receipt of the asset or the date when Health Equity Matters’ entitlement to invoice the grantor is established. Health Equity Matters recognises any related liability amounts once the asset is received. Income is recognised for any difference between the recorded assets and liabilities.

Services income

Revenue from fees received for services and management fees is recognised when the specific service is provided.

Donations and bequests

Donations and bequests received including cash, voluntary services, and goods for resale are recognised as revenue when Health Equity Matters gains control, economic benefits are probable, and the amount of the donation or bequests can be measured reliably.

Interest and dividend income

Interest revenue is recognised using the effective interest method. Dividend incomes are recognised at the time the right to receive payment is established.

II. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other shortterm highly liquid investments with original maturities of three months or less, adjusted for any bank overdrafts.

III. Trade receivables

Trade receivables are recognised at original invoice amounts less any allowance for expected credit losses. Health Equity Matters assesses impairment of trade receivables based on the days past due.

IV. Financial instruments

Financial assets and financial liabilities are recognised when Health Equity Matters becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets carried at fair value through profit or loss. 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 are derecognised when the rights to receive cash flows have expired or have been transferred and Health Equity Matters has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

SECTION 13 2024–2025 FINANCIAL REPORT

Financial assets at amortised cost

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Health Equity Matters' cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. Health Equity Matters determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised as finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where Health Equity Matters renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Impairment of other financial assets measured at amortised cost is determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

V. Property, plant and equipment

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to

its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Health Equity Matters and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year in which they are incurred.

VI. 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 annual leave and long service leaves 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation benefits

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

VII. Right-of-use assets

Right-of-use asset is recognised at the commencement date of the 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 Health Equity Matters 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.

Health Equity Matters 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.

VIII. Lease liabilities

A lease liability is recognised at the commencement date of the 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, Health Equity Matters' 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.

IX. Income Tax

As a charity for the purposes of Subdivision 50-5 of the Income Tax Assessment Act 1997, Health Equity Matters is exempt from income tax.

X. 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), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

XI. Trade and other payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by Health Equity Matters 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.

XII. Foreign currency transactions and balances

Foreign currency transactions during the year are converted to Australian dollars at the rates of exchange applicable at the dates of the transactions. Assets and liabilities in foreign currencies at balance date are converted at the rates of exchange ruling at that date. Exchange difference arising on transactions of foreign currencies and translating or converting assets and liabilities at the balance date are recognised in profit and loss.

XIII. Economic Dependency

Health Equity Matters is reliant on continuing government and multilateral funding to operate as a going concern. At the report's date, the directors have no reason to believe that government grants and donor funding will not continue to be available.

NOTE 2 – SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors continually evaluates its judgements and estimates incorporated into the financial reports in relation to assets, liabilities, contingent liabilities, revenue, and expenses based on historical knowledge and best available current information. Management bases its judgements, estimates and assumptions on historical experience and on other factors, including expectations of future events if it believes to be reasonable under the circumstances. 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 respective notes) within the next financial year are discussed below.

Grant income

For many of the grants received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at Health Equity Matters, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions of the agreements.

Grants received can be accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. Most of the grants received by Health Equity Matters have been accounted for under AASB 15 as the agreements contain sufficiently specific performance obligations.

Employee benefits

The liability for employee benefits expected to be settled more than 12 months from the reporting date is 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 considered.

SECTION 13

2024–2025 FINANCIAL REPORT

NOTE 3 – REVENUE

	2025 \$	2024 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS (AASB 15)		
Domestic grants		
Department of Health and Aged Care		
Recurrent funding	3,722,255	3,219,825
Non-recurrent funding	–	140,000
Total Department of Health and Aged Care	3,722,255	3,359,825
Total other domestic grant	–	–
Total domestic grants	3,722,255	3,359,825
Overseas grants		
The Global Fund		
Recurrent funding	5,575,422	5,978,893
DFAT/UNAIDS	392,989	–
Total overseas grants	5,968,411	5,978,893
Total revenue from contracts with customers	9,690,666	9,338,718
OTHER REVENUE (AASB 1058)		
Donations and contributions	45,697	69,949
Membership fees	70,500	70,423
Interest	81,426	41,510
Other income	9,773	55,725
Total other revenue	207,396	237,607
TOTAL REVENUE AND OTHER INCOME	9,898,062	9,576,325

NOTE 4 – EXPENSES

	2025 \$	2024 \$
INTERNATIONAL PROGRAMS COSTS		
Sustainability of HIV Services for Key Populations in Southeast Asia (SKPA-2)		
Funds to overseas program	3,356,387	3,848,547
Program Support Costs	1,815,527	1,758,794
Accountability and Administration	65,621	83,580
Total SKPA2 costs	5,237,535	5,690,921
Indo-Pacific HIV Partnership program (DFAT/UNAIDS)		
Funds to overseas program	119,315	–
Program Support Costs	237,041	–
Accountability and Administration	36,628	–
Total DFAT/UNAIDS Costs	392,984	–
Organisational Support Costs on international programs		
Program Support Costs	61,873	–
Community Education	53,239	–
Total Organisational Support Costs on international programs	115,112	–
Organisational Support Costs are not coming out from any grants but from organisational own pocket, in FY2024 Financial Statement, equivalent amount for organisational program support amount \$50,751 & Community Education amounts \$31,407 were included in Organisational Cost		
Total International Programs Costs	5,745,631	5,690,921
DOMESTIC PROGRAM EXPENSES		
Domestic program expenses		
Consultancy fees	647,464	548,333
Salaries and related costs	1,947,077	1,959,882
Sector capacity building	305,050	125,887
Other costs	171,602	134,503
Total program activity costs	3,071,193	2,768,605
Administrative costs	651,061	591,220
Total domestic programs expenses	3,722,254	3,359,825

SECTION 13

2024–2025 FINANCIAL REPORT

NOTE 5 – CASH AND CASH EQUIVALENT

	2025 \$	2024 \$
Cash at bank – AUD account	773,773	2,017,385
Cash at bank – USD account	259,519	565,374
Term deposits – short term	2,045,000	61,547
Total Cash and cash equivalent	3,078,292	2,644,306

NOTE 6 – TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Global Fund sub-recipients program advances	257,569	266,084
Other receivables	99,156	20,942
Total trade and other receivables	356,725	287,026

NOTE 7 – RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Right of use – building lease	381,430	381,430
Less: amortisation	(368,716)	(292,430)
Total right-of-use assets	12,714	89,000

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

	2025 \$	2024 \$
Leasehold improvements at cost	258,466	258,466
Less: accumulated depreciation-leasehold improvement	(253,791)	(225,740)
Total property, plant, and equipment	4,675	32,726

Movements in carrying amounts of property, plant, and equipment

Carrying amount at the beginning of the year	32,726	60,777
Depreciation	(28,051)	(28,051)
Carrying amount at the end of the year	4,675	32,726

NOTE 9 – TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Payable for domestic programs	342,723	260,827
Payable for overseas programs	23,523	27,787
Total trade and other payables	366,246	288,614

NOTE 10 – LEASE LIABILITY

	2025 \$	2024 \$
Current		
Lease liability – building	14,634	86,431
Total current lease liability	14,634	86,431
Non-current		
Lease liability – building	–	14,634
Total non-current lease liability	–	14,634

NOTE 11 – CONTRACT LIABILITY

	2025 \$	2024 \$
Program grants – overseas		
The Global Fund	–	423,322
DFAT/UNAIDs	753,274	–
Program grants – domestic		
Department of Health and Aged Care	286,564	509,137
Other grants – Brennan Family	30,000	–
Total contract liabilities	1,069,838	932,459

SECTION 13

2024–2025 FINANCIAL REPORT

NOTE 12 – EMPLOYEE BENEFITS

	2025 \$	2024 \$
Accrued Salaries and wages	55,752	54,844
Provision for annual leave	177,551	249,835
Provision for long service leave – current	68,774	101,226
Superannuation	23,182	21,067
Total employee benefits payable – current	325,259	426,972

NOTE 13 – KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) is composed of the CEO, Principal Director – Corporate Services, Principal Director – Australia Programs, Principal Director – International Program, Manager – Business Operations and Finance who resigned on 10 January 2025, Manager – National Programs who resigned in September 2024.

	2025 \$	2024 \$
Key Management Personnel	1,086,729	983,830

NOTE 14 – DONATIONS

	2025 \$	2024 \$
Bequests	–	68,833
Donation in kind	4,840	–
Cash donation from private donors	40,857	1,116
Total donations received	45,697	69,949

NOTE 15 – VOLUNTEER SERVICES FOR OVERSEAS PROJECTS

The schedule below relates to the volunteer services provided to the organisation in relation to the Department of Foreign Affairs and Trade’s (DFAT) Recognised Development Expenditure (RDE). The value of volunteer services are not included in the accounts and is for information only for the purpose of claiming RDE.

The value of volunteer services to the Organisation during the financial year was \$2,209. The amount is based on the time volunteers donated to the Organisation and is valued in accordance with Department of Foreign Affairs and Trade guidance. In 2025, a number of people volunteered their time in the Organisation’s International Committee meetings, which contributed volunteer hours to 43.2 hours with value at \$2,209.

	2025 \$	2024 \$
Volunteer services	2,209	13,360

Directors’ Declaration

YEAR ENDED 30 JUNE 2025

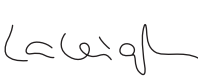
IN THE DIRECTORS’ OPINION:

- + the attached financial statements and notes comply with the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and other mandatory professional reporting requirements;
- + the attached financial statements and notes give a true and fair view of Health Equity Matters’ financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- + there are reasonable grounds to believe that Health Equity Matters will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

ON BEHALF OF THE DIRECTORS





Mark Orr AM
President

Laurie Leigh
Acting Chair, Audit and Risk Committee

Dated this 24th day of October 2025



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Auditor’s Independence Declaration

To the Directors of Health Equity Matters Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Health Equity Matters Limited, for the year ended 30 June 2025, 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Liam Te-Wierik
Partner – Audit & Assurance
Sydney, 24 October 2025

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Independent Auditor’s Report

To the Members of Health Equity Matters Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Health Equity Matters Limited (the “Entity”), which comprises the statement of financial position as at 30 June 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors’ declaration.

In our opinion, the financial report of Health Equity Matters Limited 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 AASB 1060 *General Purpose Financial Statements -Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 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 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Registered Entity’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors 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, the Directors 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 Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors 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.

As part of an audit in accordance with the 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 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors’ 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 Registered Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulation 2015

We have audited the compliance of Health Equity Matters Limited (the “HEML”) with the requirements of Section 24(2) of the Charitable Fundraising Act 1991 for the year ended 30 June 2025.

Fundraising

In our opinion:

Health Equity Matters Limited has properly kept the accounts and associated records during the year ended 30 June 2025 in accordance with the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulations 2015 (section 24(2)(b) of the Act);

Health Equity Matters Limited, has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 30 June 2025 in accordance with section 24(2)(c) of the Act; and

there are reasonable grounds to believe that Health Equity Matters Limited will be able to pay its debts as and when they fall due over the 12 month period from the date of this report (section 24(2)(d) of the Act).

Responsibilities of the Directors under the Charitable Fundraising Act 1991

The Directors of the HEML are responsible for compliance with the requirements and conditions of the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulation 2015 and for such internal control as the Directors determine is necessary for compliance with the Act and the Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals; ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records. The Directors are also responsible for ensuring the Federation will be able to pay its debts as and when they fall due.

Responsibilities

Our responsibility is to form and express an opinion on the entity’s compliance, in all material respects, with the requirements of the Act and Regulation, as specified in section 24(2)(b), 24(2)(c) and 24(2)(d) of the Charitable Fundraising Act 1991. Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 Compliance Engagements), issued by the Auditing and Assurance Standards Board. Our audit has been conducted to provide reasonable assurance that Health Equity Matters Limited has complied with specific requirements of the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015, and whether there are reasonable grounds to believe the HEML will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor’s report (future debts). Audit procedures selected depend on the auditor’s judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in the Act. The audit procedures have been undertaken to form an opinion on compliance of Health Equity Matters Limited with the Act and Regulations and its ability to pay future debts. Audit procedures include obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the HEML’s compliance with specific requirements of the Act and Regulation, and assessing the reasonableness and appropriateness of the entity’s assessment regarding the HEML’s ability to pay future debts.

Inherent Limitations

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or noncompliance may occur and not be detected. An audit is not designed to detect all instances of noncompliance with the requirements of the Act and Regulation, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis. Whilst evidence is available to support the HEML’s ability to pay future debts, such evidence is future orientated and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Liam Te-Wierik
Partner – Audit & Assurance

Sydney, 24 October 2025

SECTION 14

Acknowledgement of Organisational Supporters

Health Equity Matters benefits from the support of a number of organisations that provide pro bono or low-cost services that we would not otherwise be able to access.

**CORRS
CHAMBERS
WESTGARTH**

Corrs Chambers Westgarth continues provide high-quality, comprehensive and timely pro bono legal advice. It has also been generous in providing access to meeting spaces for Health Equity Matters to run events.

NEXUS
APAC GROUP

Nexus APAC Group has been a long-time friend of Health Equity Matters, providing strategic public affairs guidance and supporting our organisation's political engagement. Their insights have been crucial in assisting us to navigate shifting political landscapes and supporting our multipartisan approach to political engagement.





Health Equity Matters

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ACFID
MEMBER



Health Equity Matters is a member of the
Australian Council for International Development
and is committed to adherence to the Code.