

ARC Disability Services Inc

ABN: 59 187 522 904

Financial Statements

For the Year Ended 30 June 2025

ARC Disability Services Inc

ABN: 59 187 522 904

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For the Year Ended 30 June 2025

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INDEPENDENCE DECLARATION

**TO THE DIRECTORS OF ARC DISABILITY SERVICES INC
FOR THE YEAR ENDED 30 JUNE 2025**

We declare that, to the best of our knowledge and belief, in relation to the audit of Arc Disability Services Inc for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct.

Yours faithfully
Jessups

Darren Thamm
Partner

Dated this day of September 2025

ARC Disability Services Inc

ABN: 59 187 522 904

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	35,010,419	31,314,808
Interest income		536,068	214,074
Other income	4	222,286	173,911
Employee benefits expense		(31,442,763)	(28,027,136)
Depreciation and amortisation expense			
PPE - Depreciation		(240,561)	(223,076)
Other expenses		(971,844)	(845,912)
Insurance		(118,398)	(108,437)
Client support services program expenses		(626,251)	(534,783)
Minor assets purchased		(172,768)	(79,826)
Computer expenses		(351,825)	(292,735)
Repairs and maintenance		(117,764)	(124,486)
Training and development		(175,545)	(170,434)
Consultancy fees		(38,038)	(90,089)
Interest paid		(7,036)	(4,932)
Profit before income tax		1,505,981	1,200,946
Income tax expense		-	-
Profit for the year		1,505,981	1,200,946
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,505,981	1,200,946

The accompanying notes form part of these financial statements.

ARC Disability Services Inc

ABN: 59 187 522 904

Balance Sheet

30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	13,514,363	11,793,789
Trade and other receivables	6	1,432,171	948,143
Other assets	7	950,420	81,637
TOTAL CURRENT ASSETS		15,896,954	12,823,569
NON-CURRENT ASSETS			
Trade and other receivables	6	198,090	173,731
Property, plant and equipment	8	5,813,952	5,858,811
TOTAL NON-CURRENT ASSETS		6,012,042	6,032,542
TOTAL ASSETS		21,908,996	18,856,111
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	951,611	121,244
Lease liabilities	9	92,129	44,541
Employee benefits	12	1,999,869	1,331,272
Deferred income	11	16,249	24,055
TOTAL CURRENT LIABILITIES		3,059,858	1,521,112
NON-CURRENT LIABILITIES			
Lease liabilities	9	54,809	40,369
Employee benefits	12	244,614	250,896
TOTAL NON-CURRENT LIABILITIES		299,423	291,265
TOTAL LIABILITIES		3,359,281	1,812,377
NET ASSETS		18,549,715	17,043,734
EQUITY			
Retained earnings		18,549,715	17,043,734
TOTAL EQUITY		18,549,715	17,043,734

The accompanying notes form part of these financial statements.

ARC Disability Services Inc

ABN: 59 187 522 904

Statement of Changes in Equity For the Year Ended 30 June 2025

	Retained Earnings \$	Total \$
Balance at 1 July 2024	17,043,734	17,043,734
Surplus for the year	1,505,981	1,505,981
Total other comprehensive income for the period	-	-
Balance at 30 June 2025	18,549,715	18,549,715

	Retained Earnings \$	Total \$
Balance at 1 July 2023	15,842,931	15,842,931
Surplus for the year	1,200,803	1,200,803
Total other comprehensive income for the period	-	-
Balance at 30 June 2024	17,043,734	17,043,734

The accompanying notes form part of these financial statements.

ARC Disability Services Inc

ABN: 59 187 522 904

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	33,865,269	31,411,230
Payments to suppliers and employees	(32,537,576)	(30,704,076)
Interest received	536,068	214,074
Net cash provided by/(used in) operating activities	18 1,863,761	921,228
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	5,000	-
Purchase of property, plant and equipment	(58,282)	(157,379)
Net cash provided by/(used in) investing activities	(53,282)	(157,379)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(89,905)	(83,164)
Net cash provided by/(used in) financing activities	(89,905)	(83,164)
Net increase/(decrease) in cash and cash equivalents held	1,720,574	680,685
Cash and cash equivalents at beginning of year	11,793,789	11,113,103
Cash and cash equivalents at end of financial year	5 13,514,363	11,793,788

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers ARC Disability Services Inc as an individual entity. ARC Disability Services Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2025 are the provision of support services for children and adults with a disability, their family and their support networks. The Association works collaboratively with its service users, their support networks and the community to facilitate a range of options and opportunities which promote active participation for all.

The functional and presentation currency of ARC Disability Services Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Association are:

Revenue from care services

Where services provided are substantially the same, for example care services, which are transferred with the same pattern of consumption over time and whose consideration consists of a recurring fixed amount over the term of the contract (eg monthly or annual payment) in such a way that the participant receives and consumes the benefits of the services as the Association provides, the revenue recognition model is based on the time-lapsed output method.

Under this method, revenue is recognised on a straight line basis over the term of the contract and costs are recognised on an accrual basis.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(a) Revenue and other income

Some fees for care services are received from the Government in relation to specific programs or participants and other fees are received from the participant directly. Regardless of the sources, the revenue recognition pattern is identical.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include delivery of healthcare programs, coordination of specific programs and activities.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Amounts arising from grants in the scope of AASB 1058 Income of Not-for-Profit Entities are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time the asset is received.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings and improvements	2%
Plant and Equipment	7-20%
Right-of-Use - Buildings	50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into those measured at amortised cost. The Association does not hold any financial assets at fair value.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has 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 in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association 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.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(i) Leases

At inception of a contract, the Association assesses whether a lease exists.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - grant income

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

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

4 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
- NDIS revenue	32,816,478	30,045,211
- Plan management income	271,905	268,600
- Grants revenue	537,536	934,586
	33,625,919	31,248,397
Revenue recognised on receipt (AASB 1058)		
- Fees service revenue	1,381,171	62,431
- Member subscriptions	40	40
- Donations	3,289	3,941
	1,384,500	66,412
Total Revenue	35,010,419	31,314,809

ARC Disability Services Inc

ABN: 59 187 522 904

Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
Other Income		
- Sundry income	121,413	72,018
- Room hire and rental income	86,640	36,983
- Grants received - Non Recurrent	14,234	64,105
- net gain on disposal of motor vehicles	-	805
	<u>222,287</u>	<u>173,911</u>

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	5,162,079	3,468,804
Short-term deposits	8,352,284	8,324,985
	<u>13,514,363</u>	<u>11,793,789</u>

6 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	873,510	766,210
Bonds Held	13,367	6,367
Portable LSL recoverable	545,294	175,566
	<u>1,432,171</u>	<u>948,143</u>
NON-CURRENT		
Portable LSL recoverable	198,090	173,731
	<u>198,090</u>	<u>173,731</u>

7 Other non-financial assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	190,997	81,637
Accrued income	759,423	-
	<u>950,420</u>	<u>81,637</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Property, plant and equipment

	2025 \$	2024 \$
Buildings and improvements		
At cost	6,449,329	6,396,129
Accumulated depreciation	(1,137,492)	(1,055,130)
Total buildings	5,311,837	5,340,999
Plant and equipment		
At cost	617,468	781,877
Accumulated depreciation	(262,911)	(352,415)
Total plant and equipment	354,557	429,462
Right-of-Use - Buildings		
At cost	231,309	196,278
Accumulated depreciation	(83,751)	(107,928)
Total Right-of-Use - Buildings	147,558	88,350
Total property, plant and equipment	5,813,952	5,858,811

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings and improvements \$	Plant and Equipment \$	Right-of- Use - Buildings \$	Total \$
Year ended 30 June 2025				
Balance at beginning of year	5,340,999	429,462	88,350	5,858,811
Additions	53,200	5,082	143,943	202,225
Disposals	-	(6,523)	-	(6,523)
Depreciation expense	(82,362)	(73,464)	(84,735)	(240,561)
Balance at the end of the year	5,311,837	354,557	147,558	5,813,952

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Leases

The Association leases land and buildings for office and operational purposes, the leases are for periods between 3 and 10 years and some leases include a renewal option to allow the Association to renew for up to twice the non-cancellable lease term.

Information relating to the leases in place and associated balances and transactions are provided below.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	87,787	77,379	4,087	169,253	146,938
2024					
Lease liabilities	64,387	43,345	-	107,732	84,910

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	36,279	54,923
GST payable (receivable)	7,921	(17,114)
Portable LSL Levy payable	97,004	73,664
Accrued expense	785,124	1,780
Superannuation payable	-	4,744
Unspent grant funds	21,662	-
Credit card liabilities	3,622	3,247
	951,612	121,244

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Unexpended grants liability	16,249	24,055
	16,249	24,055

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	891,641	399,811
Provision for employee benefits	1,108,228	931,461
	<u>1,999,869</u>	<u>1,331,272</u>
NON-CURRENT		
Long service leave	244,614	250,896
	<u>244,614</u>	<u>250,896</u>

13 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	13,514,363	11,793,789
Trade and other receivables	1,630,261	1,121,873
Total financial assets	<u>15,144,624</u>	<u>12,915,662</u>
Financial liabilities		
Financial liabilities at amortised cost	951,612	121,243
Total financial liabilities	<u>951,612</u>	<u>121,243</u>

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 1,011,467 (2024: \$ 974,646).

15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Jessups NQ, for:)		
- auditing or reviewing the financial statements	15,000	14,500
Total	<u>15,000</u>	<u>14,500</u>

16 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2025 (30 June 2024: None).

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Related Parties

The related parties of the Association include key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Details of remuneration paid to key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	1,505,981	1,200,803
Cash flows excluded from profit attributable to operating activities		
- Finance costs	7,990	4,932
Non-cash flows in profit:		
- depreciation	240,561	220,059
- net gain on disposal of property, plant and equipment	1,523	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,360,921)	(221,441)
- increase/(decrease) in trade and other payables	806,313	(284,157)
- increase/(decrease) in employee benefits	662,315	1,034
Cashflows from operations	1,863,762	921,229

19 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

ARC Disability Services Inc

ABN: 59 187 522 904

Statement by Members of the Board

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person *Lorraine Carroll* Responsible person *Adam*

Dated 07/10/2025



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARC DISABILITY SERVICES INC
FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Arc Disability Services Inc (the registered entity), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other 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 policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of Arc Disability Services Inc. is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- 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
- complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities 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 it 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. 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.



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Responsibilities of the Responsible Entities for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Jessups

Darren Thamm

Partner

Dated this day of September 2025