
Tenants' Union of NSW Co-operative Limited

ABN 88 984 223 164

Financial Statements
For the Year Ended 30 June 2025

Tenants' Union of NSW Co-operative Limited
Directors' Report
For the Financial Year Ended 30 June 2025

The directors present their report, together with the financial statements, on the Co-operative for the year ended 30 June 2025.

Directors

The following persons were directors of the Co-operative during the whole of the financial year and up to the date of this report, unless otherwise stated.

Melissa Brooks (Chairperson)
Hayley Winchcombe (Treasurer)
Lauren Stubbs (Secretary)
Linda Przhedetsky
Giancarlo de Vera
Brendon McKeon
Olivier Gonfond
Charles Dalgliesh
Penelope Bowyer-Pont (Appointed November 2024; Resigned March 2025)
Maree O'Halloran (Resigned November 2024)

Operating results

The surplus of the Co-operative for the year ended 30 June 2025 amounted to \$41,727 (2024: \$50,740).

Principal activities

The principal activities of the Co-operative during the financial year were to operate as a community legal centre specialising in New South Wales residential tenancy law and acting as the main resourcing body for the NSW network of Tenants Advice and Advocacy Services.

Significant changes in the state of affairs

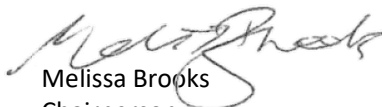
There have been no significant changes in the state of affairs of the Co-operative during the year.

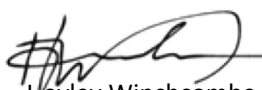
Auditor's independence declaration

A copy of the auditor's independence declaration as required under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

This report is made in accordance with a resolution of the board of directors.

On behalf of the directors


Melissa Brooks
Chairperson
30 October 2025


Hayley Winchcombe
Treasurer
30 October 2025



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Tenants' Union of NSW Co-operative Limited
Auditor's Independence Declaration to the Directors of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2025

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 Tenants' Union of NSW Co-operative Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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Simon Joyce

Simon Joyce
Director
30 October 2025
Sydney, New South Wales

Tenants' Union of NSW Co-operative Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	4	2,873,873	2,652,917
Other income	5	131,059	127,670
Total revenue		3,004,932	2,780,587
Expenses			
Administration and other operating costs		(403,259)	(363,878)
Depreciation	6	(174,093)	(162,238)
Employee benefits	6	(2,348,551)	(2,169,349)
Finance costs	6	(34,830)	(33,385)
Impairment loss on receivables		-	(380)
Lease payments for short-term/low-value leases		(2,469)	(614)
Net foreign currency exchange losses		(3)	(3)
Total expenses		(2,963,205)	(2,729,847)
Surplus for the year		41,727	50,740
Income tax expense		-	-
Surplus after income tax		41,727	50,740
Other comprehensive income		-	-
Total comprehensive income		41,727	50,740

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Financial Position
As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	7	867,674	1,632,187
Trade and other receivables	8	182,370	151,902
Other financial assets	9	1,011,770	-
Other assets	10	36,585	33,735
Total current assets		2,098,399	1,817,824
Non-current			
Other financial assets	9	35,475	35,475
Property, plant and equipment	11	126,465	168,829
Right-of-use assets	12	394,087	509,565
Total non-current assets		556,027	713,869
Total assets		2,654,426	2,531,693
Liabilities			
Current			
Trade and other payables	13	321,182	276,036
Provisions	14	634,610	596,456
Lease liabilities	15	113,652	99,394
Contract liabilities	16	473,036	412,176
Total current liabilities		1,542,480	1,384,062
Non-current			
Provisions	14	123,204	103,226
Lease liabilities	15	305,073	402,463
Total non-current liabilities		428,277	505,689
Total liabilities		1,970,757	1,889,751
Net assets		683,669	641,942
Equity			
Reserves		-	-
Accumulated funds		683,669	641,942
Total equity		683,669	641,942

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Changes in Equity
For the Financial Year Ended 30 June 2025

	Notes	Leasehold Improvement Reserve \$	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2023 (previously stated)		9,330	471,931	481,261
Retrospective restatement	17	-	109,941	109,941
Surplus for the year		-	50,740	50,740
Other comprehensive income		-	-	-
Total comprehensive income		-	50,740	50,740
Transfer (from)/to reserves		(9,330)	9,330	-
Balance at 30 June 2024		-	641,942	641,942
Balance at 1 July 2024		-	641,942	641,942
Surplus for the year		-	41,727	41,727
Other comprehensive income		-	-	-
Total comprehensive income		-	41,727	41,727
Balance at 30 June 2025		-	683,669	683,669

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Cash Flows
For the Financial Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from grants		3,216,976	2,444,936
Receipts from customers, donors and others		68,039	71,594
Payments to suppliers and employees		(2,948,060)	(2,165,177)
Interest received		44,515	77,216
Interest paid		(34,830)	(33,385)
Net cash provided by operating activities		346,640	395,184
Cash flows from investing activities			
Payments for property, plant and equipment		-	(193,067)
Net (investment)/divestment in term deposits		(1,011,770)	989,275
Net cash (used in)/provided by investing activities		(1,011,770)	796,208
Cash flows from financing activities			
Net payments on lease liabilities		(99,383)	(90,340)
Net cash used in financing activities		(99,383)	(90,340)
Net change in cash and cash equivalents		(764,513)	1,101,052
Cash and cash equivalents at beginning of financial year		1,632,187	531,135
Cash and cash equivalents at end of financial year	7	867,674	1,632,187

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

1. General information

The financial report covers Tenants' Union of NSW Co-operative Limited (entity) as an individual entity, incorporated and domiciled in Australia. The entity is a not-for-profit entity, incorporated under the *Co-operatives (Adoption of National Law) Act 2012* and is a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The entity's principal activities are included in the directors' report.

The entity's registered office and principal place of business is Level 5/257 Clarence Street, Sydney, NSW, 2000.

The financial report was authorised for issue by the directors on 30 October 2025.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2024. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian dollars (\$), which is the entity's functional and presentation currency.

The material accounting policy information that has been adopted in the preparation of this report are as follows:

Revenue from contracts with customers

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 entity expects to receive in exchange for those goods or services.

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income tax

The entity is a not-for-profit charity and is exempt from income tax under the *Australian Charities and Not-for-profits Commission 2012*.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment

Depreciation

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

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	33.33%
Furniture and fittings	20%
Leasehold improvements	20%

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Office premises	5 years	5 years

Trade and other payables

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

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Liabilities relating to contracts with customers

Contract liabilities

Contract liabilities represent unspent grants. For these amounts, the entity has an obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the entity has transferred the goods or services to the customer.

Significant judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Revenue from contracts with customers involving grants

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 entity, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. All grants received by the entity have been accounted for under AASB 15 and no grants have been accounted for under AASB 1058 based 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.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025	2024
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Grants - government		
Commonwealth funding administered by Legal Aid NSW	395,964	137,376
NSW Fair Trading	2,231,304	1,975,841
Legal Aid NSW	214,428	534,865
Grants - non-government	27,500	-
Training and consulting income	3,000	3,000
Membership fees	1,677	1,835
	2,873,873	2,652,917

How the entity recognises revenue

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

Training and consulting income

Revenue relating to training and consulting is recognised over the period to which the service is provided.

Membership fees

Revenue relating to membership fees is recognised over the period to which the agreement relates.

5. Other income

Interest income	44,515	77,216
Donations	42,958	8,593
Costs recovered	41,166	38,328
Other income	2,420	3,533
	131,059	127,670

6. Expenses

Total expenses in the statement of profit or loss and other comprehensive income include the following:

Depreciation

Property, plant and equipment	(42,364)	(45,624)
Right-of-use assets	(131,729)	(116,614)
	(174,093)	(162,238)

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025 \$	2024 \$
6. Expenses (continued)		
<u>Employee benefits</u>		
Defined contribution superannuation expense	(236,969)	(201,094)
Other employee benefits	(2,111,582)	(1,968,255)
	(2,348,551)	(2,169,349)
<u>Finance costs</u>		
Interest expense on lease liabilities	(34,830)	(33,385)
	(34,830)	(33,385)
7. Cash and cash equivalents		
Cash on hand	21	6
Cash at bank	867,653	1,632,181
	867,674	1,632,187
8. Trade and other receivables		
Current		
Trade receivables	145,630	147,622
Accrued income	30,000	-
Other receivables	6,740	4,280
	182,370	151,902
9. Other financial assets		
Current		
<u>Financial assets at amortised cost</u>		
Term deposits	1,011,770	-
	1,011,770	-
Non-current		
<u>Financial assets at amortised cost</u>		
Term deposits	35,475	35,475
	35,475	35,475
The \$35,475 term deposit (2024: \$35,475) is held by the bank as a security deposit for the performance by the entity under its office premises lease.		
10. Other assets		
Current		
Prepayments	36,585	33,735
	36,585	33,735

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025	2024
	\$	\$
11. Property, plant and equipment		
Plant and equipment at cost	26,773	101,652
Plant and equipment accumulated depreciation	(16,522)	(86,580)
	<u>10,251</u>	<u>15,072</u>
Furniture and fittings at cost	16,791	16,791
Furniture and fittings accumulated depreciation	(15,900)	(14,775)
	<u>891</u>	<u>2,016</u>
Leasehold improvements at cost	182,089	182,089
Leasehold improvements accumulated depreciation	(66,766)	(30,348)
	<u>115,323</u>	<u>151,741</u>
Total property, plant and equipment	<u>126,465</u>	<u>168,829</u>

	Plant and Equipment	Furniture and Fittings	Leasehold Improvements	Total
	\$	\$	\$	\$
Net carrying amount 1 July 2024	15,072	2,016	151,741	168,829
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	(4,821)	(1,125)	(36,418)	(42,364)
Net carrying amount 30 June 2025	<u>10,251</u>	<u>891</u>	<u>115,323</u>	<u>126,465</u>

	2025	2024
	\$	\$
12. Right-of-use assets		
Right-of-use assets at cost	627,729	611,478
Right-of-use assets accumulated depreciation	(233,642)	(101,913)
	<u>394,087</u>	<u>509,565</u>

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

12. Right-of-use assets (continued)

	Right-of-Use	
	Assets	Total
	\$	\$
Net carrying amount 1 July 2024	509,565	509,565
Additions	-	-
Adjustments	16,251	16,251
Disposals	-	-
Depreciation	(131,729)	(131,729)
Net carrying amount 30 June 2025	<u>394,087</u>	<u>394,087</u>

13. Trade and other payables

Current

	2025	2024
	\$	\$
Trade payables	169,137	158,102
Accrued expenses	124,090	90,278
Net GST payable	27,955	27,656
	<u>321,182</u>	<u>276,036</u>

14. Provisions

Current

	2025	2024
	\$	\$
Provision for annual leave	295,611	297,061
Provision for long service leave	296,376	257,414
Other provisions	42,623	41,981
	<u>634,610</u>	<u>596,456</u>

Non-current

	2025	2024
	\$	\$
Provision for long service leave	87,729	67,751
Provision for make good	35,475	35,475
	<u>123,204</u>	<u>103,226</u>

15. Lease liabilities

Current

	2025	2024
	\$	\$
Lease liabilities	113,652	99,394
	<u>113,652</u>	<u>99,394</u>

Non-current

	2025	2024
	\$	\$
Lease liabilities	305,073	402,463
	<u>305,073</u>	<u>402,463</u>

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025	2024
	\$	\$
15. Lease liabilities (continued)		
Future lease payments in relation to lease liabilities as at period end are as follows:		
Within one year	140,529	132,762
Later than one year but not later than five years	341,690	451,496
Later than five years	-	-
	482,219	584,258

The entity leases office premises at Level 5, 257 Clarence Street, Sydney. Lease term is for a period of 5 years ending 30 September 2028. Payments are made monthly and subject to annual review based on a fixed percentage of 5%. The entity has an option to renew for a further 5 years, with rental subject to market review and a 3.5% annual increase thereafter.

16. Contract liabilities

Current

Contract liabilities - government grants	473,036	412,176
	473,036	412,176

17. Retrospective restatement

Based on an assessment performed in the current financial year, it was deemed that provisions historically recognised for redundancy and parental leave do not meet the definition of a liability under Australian Accounting Standards.

The effect of this adjustment on the annual financial statements for the financial year ended 30 June 2024 is as follows:

	Previously Stated	30 June 2024 Adjustments	Restated
	\$	\$	\$
Total revenue	2,780,587	-	2,780,587
Total expenses	(2,729,847)	-	(2,729,847)
Net surplus	50,740	-	50,740
Total assets	2,531,693	-	2,531,693
Provisions	(809,623)	109,941	(699,682)
Other liabilities	(1,190,069)	-	(1,190,069)
Net assets	532,001	109,941	641,942

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

17. Retrospective restatement (continued)

	Previously Stated \$	30 June 2024 Adjustments \$	Restated \$
Reserves	-	-	-
Accumulated funds	532,001	109,941	641,942
Equity	532,001	109,941	641,942

18. Related parties

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Key management personnel compensation

The directors do not receive any compensation. The aggregate compensation made to members of key management personnel of the entity is set out below:

	2025 \$	2024 \$
Total key management personnel compensation	148,947	141,773

19. Remuneration of auditors

SDJA

Audit of financial report	8,000	-
Assistance with financial report preparation	2,000	-
Other services - acquittal	2,000	-
	12,000	-

LBW & partners

Audit of financial report	-	7,800
	-	7,800

20. Economic dependency

The entity is dependent on Commonwealth and NSW State governments for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe that the Commonwealth and NSW State governments will not continue to support the entity.

21. Commitments

The entity had no material unrecognised contractual commitments as at 30 June 2025.

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

22. Contingent liabilities

The entity has given a bank guarantee as at 30 June 2025 of \$35,475 (2024: \$35,475) for the performance by the entity under its office premises lease.

The entity had no other contingent liabilities as at 30 June 2025.

23. Subsequent events

No adjusting or significant non-adjusting events have occurred between 30 June 2025 and the date of authorisation of these accounts.

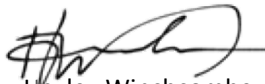
Tenants' Union of NSW Co-operative Limited
Directors' Declaration
For the Financial Year Ended 30 June 2025

The directors of the Tenants' Union of NSW Co-operative Limited (the registered entity) declare that:

- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- b) 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.

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


Melissa Brooks
Chairperson
30 October 2025


Hayley Winchcombe
Treasurer
30 October 2025

Tenants' Union of NSW Co-operative Limited
Independent Auditor's Report to the Members of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2025

Opinion

We have audited the financial report of Tenants' Union of NSW Co-operative Limited (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the financial report of Tenants' Union of NSW Co-operative Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), 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 – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the 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 directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

Tenants' Union of NSW Co-operative Limited
Independent Auditor's Report to the Members of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2025

Responsibilities of 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 – Simplified Disclosures 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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



SDJA



Simon Joyce

Director

30 October 2025

Sydney, New South Wales