Jenny's Place Incorporated

ABN 28 646 270 077

Financial Statements

For the Year Ended 30 June 2025

Jenny's Place Incorporated

ABN 28 646 270 077

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Jenny's Place Incorporated

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Committees' Declaration

30 June 2025

In the Committees' opinion:

- The Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporated Act 2009 (NSW), Class Order 11/01 as issued by the NSW Fair Trading and the financial reporting requirements under the organisation agreement with the Department of Communities and Justice NSW (DCJ);

- The attached financial statements and notes thereto give a true and fair view of the Association's financial position as at 30 June 2025; and

- There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee:

On behalf of the Committee

Committee member: .....

Committee member: .....
Jacqueline Rimington (Oct 22, 2025 17:06:08 GMT+11)

Dated 21 October 2025

Jenny's Place Incorporated

ABN 28 646 270 077

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	4	**3,302,748**	2,322,513
Interest income		**59,021**	31,964
Other income	4	**14,586**	30,167
Employee benefits expense	5	**(2,184,728)**	(2,042,962)
Depreciation and amortisation expense		**(116,332)**	(117,607)
Other expenses	5	**(871,130)**	(571,803)
Profit before income tax		**204,165**	(347,728)
Income tax expense	2(a)	**-**	-
Profit for the year		**204,165**	(347,728)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**204,165**	(347,728)

The accompanying notes form part of these financial statements.

Jenny's Place Incorporated

ABN 28 646 270 077

Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	**2,807,754**	2,420,899
Trade and other receivables	8	**14,332**	10,993
Prepayments		**40,395**	45,430
TOTAL CURRENT ASSETS		**2,862,481**	2,477,322
NON-CURRENT ASSETS			
Property, plant and equipment	9	**8,524**	38,660
Right-of-use assets	10	**14,363**	100,559
TOTAL NON-CURRENT ASSETS		**22,887**	139,219
TOTAL ASSETS		**2,885,368**	2,616,541
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**249,839**	190,297
Borrowings		**4,449**	630
Lease liabilities		**15,606**	90,458
Employee benefits	12	**365,990**	299,310
Other financial liabilities	13	**427,083**	352,319
TOTAL CURRENT LIABILITIES		**1,062,967**	933,014
NON-CURRENT LIABILITIES			
Employee benefits		**63,013**	112,714
Lease liabilities		**-**	15,590
TOTAL NON-CURRENT LIABILITIES		**63,013**	128,304
TOTAL LIABILITIES		**1,125,980**	1,061,318
NET ASSETS		**1,759,388**	1,555,223
EQUITY			
Retained earnings		**1,759,388**	1,555,223
TOTAL EQUITY		**1,759,388**	1,555,223

The accompanying notes form part of these financial statements.

Jenny's Place Incorporated

ABN 28 646 270 077

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

	Retained Earnings	Total
	$	$
Balance at 1 July 2024	**1,555,223**	**1,555,223**
Profit attributable to members of the parent entity	**204,165**	**204,165**
Total other comprehensive income for the period	**-**	**-**
Balance at 30 June 2025	**1,759,388**	**1,759,388**

	Retained Earnings	Total
	$	$
Balance at 1 July 2023	1,902,951	1,902,951
Profit attributable to members of the parent entity	(347,728)	(347,728)
Total other comprehensive income for the period	-	-
Balance at 30 June 2024	1,555,223	1,555,223

The accompanying notes form part of these financial statements.

Jenny's Place Incorporated

ABN 28 646 270 077

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants and customers		**3,414,392**	2,803,664
Payments to suppliers and employees		**(2,996,116)**	(2,764,386)
Interest received		**59,021**	31,964
Net cash provided by/(used in) operating activities		**477,297**	71,242
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**-**	21,818
Net cash provided by/(used in) investing activities		**-**	21,818
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		**(90,442)**	(84,807)
Net cash provided by/(used in) financing activities		**(90,442)**	(84,807)
Net increase/(decrease) in cash and cash equivalents held		**386,855**	8,253
Cash and cash equivalents at beginning of year		**2,420,899**	2,412,646
Cash and cash equivalents at end of financial year	7	**2,807,754**	2,420,899

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial statements cover Jenny's Place Incorporated as an individual entity. Jenny's Place Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

1 Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), the Associations Incorporated Act 2009 (NSW), Class Order 11/01 as issued by the NSW Fair Trading and the financial reporting requirements under the organisation agreement with the Department of Family and Community Services (DFACS). A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Group applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authorised pronouncements with the exception of the following:

- AASB 119 - Employee benefits.

2 Material Accounting Policy Information

(a) Income tax

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

(b) 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 subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(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.

2 Material Accounting Policy Information (Cont'd)

(d) Revenue

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. 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

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.

Specific revenue streams

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

Interest

Interest revenue is recognised using the effective interest rate method, which for the floating rate financial assets is the rate inherent in the instrument.

Contributions

Grants, donations and other contributions are generally recognised as revenue when the Association obtains control over the granted assets. Control over granted assets normally occurs at the time they are received. However, where any amounts of grants or donations are received remain unexpended at balance date, have specific performance criteria and a legal right to be refunded, these amounts are not brought to account as revenue and are disclosed as an Other Liability

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

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

2 Material Accounting Policy Information (Cont'd)

(e) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, and annual, sick and wellbeing leave are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is measured as the amounts expected to be paid when the liability is settled. No consideration given to the expected future wage and salary levels, experience of employee departures and periods of service.

(f) Property, plant and equipment

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

Any property, plant and equipment costing less than $30,000 is immediately written off through Profit & Loss statement in the year when purchased. This is a policy of the Associations in regards to property, plant and equipment and is seen as the most appropriate way of aligning the timing difference that occurs at times in regards to funding and equipment expenditure.

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment. It is policy of the Association that all plant and equipment be depreciated at 10%, with motor vehicles depreciated at a rate of 25%.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(g) Economic dependence

Jenny's Place Incorporated is dependent on the ongoing receipt of State Government grants and community and corporate donations for the majority of its revenue used to operate the business. At the date of this report the commitee members have no reason to believe the ongoing receipt of State Government grants and community and corporate donations will not continue to support Jenny's Place Incorporated.

(h) Lease assets

For any contracts entered into, the Association considers whether a contract is, or contains, a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

2 Material Accounting Policy Information (Cont'd)

(h) Lease assets (Cont'd)

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note for details of the changes due to standards adopted.

(j) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

3 Critical Accounting Estimates and Judgments

Management 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 - Provision of impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Key estimates - Estimate of useful lives of assets

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

Key judgments - Employee Leave Provision

Employee leave entitlements for sick and wellbeing leave have been recognised as a current liability in the financial statements. While these liabilities are non-vesting in nature, the company has a strong history of these leave balances being utilised by employees (due to the nature of the work completed). As such, Management has applied the assumption that the probability of the leave entitlements being utilised is sufficiently high

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

3 Critical Accounting Estimates and Judgments (Cont'd)

Key judgments - taxes

The Association is not subject to income taxes as a result of a self-assessment made over the operations of the Association against the requirements of Section 30-15 of the Income Tax Assessment Act 1997. This assessment was made by Management based upon key criteria for entities considered tax exempt.

4 Revenue and Other Income

	2025	2024
	$	$
Revenue from contracts with customers (AASB 15)		
- DCJ funding	**2,437,999**	1,759,840
- Other grant income	**168,644**	81,091
	2,606,643	1,840,931
Revenue recognised on receipt (not enforceable or not sufficiently specific performance obligations - AASB 1058)		
- Client fees	**51,434**	66,614
- Fundraising and donation income	**644,671**	414,968
	696,105	481,582
Total Revenue	**3,302,748**	2,322,513

	2025	2024
	$	$
Other Income		
- Rent choice income	**(76)**	4,258
- Insurance recoveries	**14,664**	-
- Gain/(loss) on sale of plant and equipment	**-**	21,818
- Sundry income	**(2)**	4,091
	14,586	30,167

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

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	$	$
Employee expenses:		
- Salaries and wages	**1,928,626**	1,877,443
- Movement in entitlements	**16,979**	(8,172)
- Staff training	**34,062**	1,033
- Superannuation	**205,061**	172,658
	2,184,728	2,042,962
Depreciation and amortisation:		
- Plant & Equipment	**217**	250
- Leasehold Improvements	**29,919**	31,163
- Right-of-Use - Buildings	**86,196**	86,194
	116,332	117,607
Consulting and professional fees	**234,618**	53,830
Fundraising expenses	**16,762**	95,952
Insurance	**99,759**	76,645

6 Operating Segments

Identification of reportable segments

The Association has identified its operating segments based on the internal reports that are reviewed and used by Management (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

The Association is managed primarily on the basis of grant funding and projects delivered by Jenny's Place Incorporated. Operating segments are therefore determined on the same basis.

The segement performance is as follows:

	DCJ Funded Programs	Other	Total
	2025	2025	2025
	$	$	$
REVENUE			
Revenue	2,489,433	117,210	2,606,643
Other Income	14,664	681,441	696,105
Interest revenue	-	59,021	59,021
Total segment revenue	2,504,097	857,672	3,361,769
Expenses	(2,504,097)	(632,093)	(3,136,190)
Segment operating profit	-	204,165	204,165

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

7 Cash and Cash Equivalents

	2025	2024
	$	$
Cash on hand	**700**	1,029
Bank balances	**1,599,170**	657,501
Short-term deposits	**1,207,884**	1,762,369
Total	**2,807,754**	2,420,899

(a) Restricted Cash Balances

The Association has received support and donations that have previously been recognised as revenue, which have been allocated to specific purposes, on the basis of the intention of support and donation received. These amounts are unable to be recognised as income in advance under accounting standards, however are considered restricted cash balances for future expenditure. The value of these restricted cash balances are summarised as follows:

	2025	2024
	$	$
Hunter Street premise	**5,855**	156,948
Domestic Violence Resource Centre	**-**	6,780
New Beginnings Fund	**8,192**	-
Donations for defibrillators	**2,000**	-
Donations for new office fit-out	**58,862**	-
Total	**74,909**	163,728

8 Trade and Other Receivables

	2025	2024
	$	$
Trade receivables	**12,640**	9,589
Provision for impairment	**-**	-
	12,640	9,589
Other receivables	**1,692**	1,404
Total current trade and other receivables	**14,332**	10,993

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

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

9 Property, Plant and Equipment

	2025	2024
	$	$
Plant and equipment		
At cost	**145,969**	145,969
Accumulated depreciation	**(145,969)**	(145,752)
Total plant and equipment	**-**	217
Furniture, fixtures and fittings		
At cost	**17,397**	17,397
Accumulated depreciation	**(17,397)**	(17,397)
Total furniture, fixtures and fittings	**-**	-
Motor vehicles		
At cost	**160,342**	160,342
Accumulated depreciation	**(160,342)**	(160,342)
Total motor vehicles	**-**	-
Leasehold Improvements		
At cost	**89,756**	89,756
Accumulated depreciation	**(81,232)**	(51,313)
Total leasehold improvements	**8,524**	38,443
Total property, plant and equipment	**8,524**	38,660

10 Right-of-use assets

	Right of Use Assets - Buildings	Total
	$	$
Year ended 30 June 2025		
Balance at beginning of year	**100,559**	**100,559**
Additions to right-of-use assets	**-**	**-**
Reductions in right-of-use assets due to changes in lease liability	**-**	**-**
Amortisation of right-of-use assets	**(86,196)**	**(86,196)**
Balance at end of year	**14,363**	**14,363**
Year ended 30 June 2024		
Balance at beginning of year	190,855	190,855
Additions to right-of-use assets	-	-
Reductions in right-of-use assets due to changes in lease liability	(4,102)	(4,102)
Amortisation of right-of-use assets	(86,194)	(86,194)
Balance at end of year	100,559	100,559

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

11 Trade and Other Payables

	2025	2024
	$	$
Trade payables	**88,853**	46,295
GST payable	**28,414**	19,451
Sundry payables and accrued expenses	**132,572**	124,551
	249,839	190,297

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.

12 Employee Benefits

	2025	2024
	$	$
Current liabilities		
Long service leave	**119,769**	103,570
Annual leave	**139,949**	133,065
Other leave	**106,272**	62,675
	365,990	299,310
Non-current liabilities		
Long service leave	**63,013**	112,714

13 Financial Liabilities

	2025	2024
	$	$
CURRENT		
Amounts received in advance	**427,083**	352,319

14 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

14 Financial Risk Management (Cont'd)

14 Financial Risk Management (Cont'd)

The most significant financial risks to which the Association is exposed to are described below:

Specific risks

- Liquidity risk;
- Credit risk; and
- Interest rate risk.

Financial instruments used

The only financial instrument used by the Association is deposits with banks.

(a) Liquidity Risk

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Association manages its liquidity needs by carefully monitoring scheduled payments for short and long-term financial liabilities as well as cash-outflows due in day-to-day business.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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

14 Financial Risk Management (Cont'd)

14 Financial Risk Management (Cont'd)

(b) Credit Risk (Cont'd)

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

(c) Interest rate risk

The Association is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Association to fair value interest rate risk.

The Association's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Association is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

15 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.

16 Contingencies

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

17 Fundraising activities

The Association has an authority to fundraise under the *NSW Charitable Fundraising Act 1991*. The Authority number is CFN 20160. Additional notes and information have been provided in the financial report to assist the authority holder with its disclosure requirements. All proceeds from fundraising activities were used to support the provision of crisis accommodation, outreach support, and early intervention and prevention services for women and families experiencing domestic and family violence and homelessness.

2025	**$**	**%**
Total cost of fundraising / gross proceeds from fundraising	16,762/639,671	2.62
Net surplus from fundraising / gross proceeds	622,909/639,671	97.38

On the basis of fundraising, $0.97 cents from every dollar raised through fundraising activities is used in providing services unfunded by government grants.

LAMBOURNE
PARTNERS

JENNY'S PLACE INCORPORATED
A.B.N 28 646 270 077

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial report of Jenny's Place Incorporated (the Association), which comprises the balance sheet as at 30 June 2025, the profit and loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Board.

In our opinion, the Association's financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2025, and its financial performance, changes in equity and its cash flows for the year then ended in accordance with the accounting policies outlined at Note 1 to the financial report.

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 Group in accordance with the auditor independence requirements of the Australian Charities and not-for-profit Commission Act 2012 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management and Those Charged With Governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Lambourne Partners

[redacted]

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Association'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 Association 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.

Paul Quealey
Partner
Lambourne Partners

Dated: 22 October 2025

Level 1, 56 Hudson Street
HAMILTON NSW 2303