Southern Gulf NRM Ltd

ABN 15 030 795 778

Financial Statements - 30 June 2025

Southern Gulf NRM Ltd
Directors' report
30 June 2025

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

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	**Appointed/Resigned**
Ms Megan Munchenberg - Chairperson	Retired 11 November 2024
Adjunct Professor Iain Gordon - Chairperson	Elected Chairperson 11 November 2024
Mr Raymond Thieme	
Mr Gavin Scott	
Mr Samuel Fryer	
Mr Roger Hill	Resigned 14 July 2025
Mrs Jane McMillan	
Mrs Sarah Docherty	
Mr Trent McIndoe	Appointed 1 February 2025

Information on directors

Name:	Ms Megan Munchenberg (retired 11 November 2024)
Title:	Previous Chairperson
Qualifications:	Graduate Diploma in Rangeland Management, Bachelor of Applied Science Double Major Rangeland Management, Certificate II, III, IV in Agriculture in beef cattle production, Certificate in Agriculture meat science and technology UNE, Australian Institute of Company Directors training: The Role of the Chair, Evaluating the Board, Leadership in the Boardroom. Rural Leadership Program – Marcus Oldham College, International Beef Cattle Science Certificate – Texas A & M University.
Experience and expertise:	Megan has spent the past 25 years living and working on cattle stations in the Southern Gulf Region. Megan has lived and worked at Gregory Downs Station in Gregory for 21 years. Megan has more than 17 years working as a Grazing Land Management and beef cattle production consultant with landholders.
Special responsibilities:	Chairperson of Southern Gulf NRM, Finance, Audit and Risk Management Sub-Committee Chairperson, Governance Sub-Committee

Name:	Adjunct Professor Iain Gordon
Title:	Chairperson
Qualifications:	Bachelor of Science (Honours), University of Aberdeen, UK; PhD (Zoology) University of Cambridge, UK; Doctor of Science, Abertay University, UK; Graduate of the Australian Rural Leadership Program; Graduate of the Australian Institute of company Directors
Experience and expertise:	An Honorary Professor at the Australian National University, James Cook University, Central Queensland University and Lincoln University in New Zealand. Iain's research focuses on human/environment interface, in the context of biodiversity management, ecosystem services provided by agricultural landscapes and engaging human communities in the management of natural resources. In 1986, he received his PhD degree on a nature reserve off the West Coast of Scotland from the University of Cambridge and has since led interdisciplinary research across five continents. Over the past 30 years, Iain has published more than 200 papers in international, peer review journals and published 10 books, with a 11th book in progress to be published. His published research spans a range of areas, including livestock nutrition and health, ecology of natural ecosystems, grazing management to achieve environmental objectives, and community-based conservation. He currently runs his own business (Professional Environmental Consultants) and works for the Australian Institute of Marine science, The Saudi Arabian Government and Lincoln University.
Special responsibilities:	Chairperson of Southern Gulf NRM, Previous Chairperson of the Finance, Audit and Risk Management Sub-Committee, Member of the Finance, Audit and Risk Management Sub-Committee, Member of the Governance Sub-Committee

Name:	Mr Raymond Thieme
Title:	Director
Qualifications:	Advanced Diploma Rural Business, Cert I & II Agriculture, Howard Yelland Seedstock Producer. AusMeat assessment.
Experience and expertise:	Over 30 years' experience in the rural industry, particularly Northern Australia, managing extensive beef cattle, stud beef cattle in tropically adapted herds, farming and intensive pasture operations. Actively involved in both CRC Beef I & II. Current General Manager for large Queensland based cattle company. Member of numerous community organisations including the Sedan Dip Campdraft President, Collinsville Show Committee - beef cattle, Australian Brahman Breeders - technical committee, Gulf Ringers Training Association steering committee to develop competency-based training in the northern beef industry.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee

Name:	Mr Gavin Scott
Title:	Director
Qualifications:	Bachelor of Science (Zoology), Macquarie University, 2006-2010 Certificate IV Small Business Management, 2019 RCS 'Pasture to Pocket' Training Course – Tambo, QLD 2015 Savory Institute 'Introduction to Holistic Management' Course, 2015 AICD 'Foundations of Governance' Course, 2023
Experience and expertise:	Gavin has over 10 years' experience working in environmental management in Western Australia and Queensland with a particular focus on fire management and threatened species projects on pastoral leases. Gavin has worked with Indigenous rangers on Native Title lands and pastoral leases in Western Australia, including working on Indigenous Land Use Agreements. Owner of regenerative beef business 'Cattlelyst' with 2 years' experience working on mining offset properties in Central Queensland, protecting and restoring endangered plant communities. Gavin is now a permanent urban firefighter with QFES and was the recipient of 'Most Practical Firefighter' and has attained the skills of a Level 1 Fire behaviour analyst. Gavin was the recipient of 2019 inaugural Gallagher Landcare grant as well as the 2019 scholarship to attend the Young Beef Producers Forum in Roma.
Special responsibilities:	Chair of the Governance Sub-Committee, Previous member of Finance, Audit and Risk Management Sub-Committee

Name:	Mr Samuel Fryer
Title:	Director
Qualifications:	Bachelor of Agribusiness
Experience and expertise:	Managing a cattle operation, an ingrained passion in the beef industry and the region that led to him being awarded the Queensland Agribusiness Rising Champion in 2021 and sitting on the board for Southern Gulf Natural Resource Management as well as the Northern Council and Young Producers Council for AgForce Queensland. Sam is the regional area manager for QRIDA, Queensland Rural and Industry Development Authority.
Special responsibilities:	Member of the Governance Sub-Committee, Previous member of Finance, Audit and Risk Management Sub-Committee

Name:	Mr Roger Hill
Title:	Director
Qualifications:	Certified Practicing Valuer (Qld), Bachelor of Business (Property), Associate Diploma in Applied Science (Beef Cattle Production), Commercial Pilot Licence (Aeroplane).
Experience and expertise:	Worked as a Jackaroo/ringer and mustering pilot up until 2004. Joined Herron Todd White in 2004 and became a Registered Valuer in 2008. Specialising in rural land valuations, stakeholder agreements, land compensation, Going Concern valuations and taxation. Is a Director and Partner of Preston Rowe Paterson – Regional North Queensland. Privately retained to work with the business of a rural grazing enterprise. Retained to work and facilitate commercial direction with the owners of another rural operation.
Special responsibilities:	Member of the Governance Sub-Committee

Name:	Mrs Jane McMillan
Title:	Director
Qualifications:	Executive Director - McMillan Pastoral Company (Current), Councillor Cloncurry Shire Council (March 2012- 2016 / 2024 - Current), North Regional President of Ag Force (Current), Previous Board member on Ag Force Cattle Board, Previous Sub-Committee member on Ag Force Biosecurity Committee, AICD.
Experience and expertise:	30 years' experience working in the Beef cattle industry across the SGNRM as part of family business. Continually working to support sustainability of our natural environment and resources for future generations and the success of industry that rely on it. A very sound knowledge of the complexity of business. Has held roles that include and not limited to finance, governance, human resources and audit and risk management.
Special responsibilities:	Member of the Governance Sub-Committee

Name:	Mrs Sarah Docherty
Title:	Director
Qualifications:	Bachelor of Education (Primary/Middle school) James Cook University 2016 – 2019, Postgraduate Diploma Business (Business Administration) 2021, GAICD
Experience and expertise:	With over 10 years' experience in business operations and project management, Sarah's experience includes Senior Executive management in not-for-profit sector including sourcing and managing government grant programs and she contributes skills in program design, delivery and evaluation; business operations and administration; compliance and governance; and stakeholder engagement. Sarah is currently the Chief Executive – Operations for the CRC for Developing Northern Australia where she leads a team delivering a diverse portfolio of research and development projects in Agriculture, Health Service Delivery, activating the First Nations estate and de-risking investment in Northern Australia. Her previous roles have included teaching and senior management in Aged Care, Disability and Community Services.
Special responsibilities:	Chair of the Finance, Audit and Risk Management Sub-Committee

Name:	Mr Trent McIndoe (appointed 1 February 2025)
Title:	Director
Qualifications:	Diploma in Applied Science (Grazing Animal Production)
Experience and expertise:	An accomplished agribusiness professional with 35 years of experience, primarily in Northern Australia. Having worked extensively in both the banking sector and the stock and station industry, Trent has developed a unique understanding of the financial and operational dynamics within the agricultural landscape. Throughout his career, Trent has built high-performing teams, developed robust strategies, and executed them with precision. He believes that the foundation of a successful organization lies in strong culture, transparency, and engagement. His leadership style fosters a collaborative environment where team members can grow professionally and drive innovation, even in an ever-changing industry. Runs a small cattle breeding business on the Atherton Tablelands, keeping connected to the practical side of agriculture. Committed to contributing to the growth of regional communities and continues to leverage his extensive experience to create pathways for success in both public and private sectors.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		FARM Committee		Governance Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Ms Megan Munchenberg	4	4	4	4	-	-
Adjunct Professor Iain Gordon	10	10	10	10	10	10
Mr Raymond Thieme	8	10	8	10	-	-
Mr Gavin Scott	6	10	-	-	6	10
Mr Samuel Fryer	6	10	-	-	6	10
Mr Roger Hill	7	10	-	-	7	10
Mrs Jane McMillan	9	10	-	-	8	10
Mrs Sarah Docherty	8	10	8	10	-	-
Mr Trent McIndoe	5	5	5	5	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $1,030, based on 103 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 30 June 2025 is set out immediately after this directors' report.

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

On behalf of the directors

Docherty

22/09/ 2025

JESSUPS

INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SOUTHERN GULF NRM LTD
FOR THE YEAR ENDED 30 JUNE 2025

We declare that, to the best of our knowledge and belief, in relation to the audit of Southern Gulf NRM Ltd 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 22nd day of September 2025

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Limited liability by a scheme approved under professional standards legislation.
Trademark of Chartered Accountants Australia and New Zealand and used with permission

A.B.N.: 99 194 967 950

Southern Gulf NRM Ltd
Contents
30 June 2025

Statement of profit or loss	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	17
Independent auditor's report to the members of Southern Gulf NRM Ltd	18

General information

The financial statements cover Southern Gulf NRM Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Southern Gulf NRM Ltd's functional and presentation currency.

Southern Gulf NRM Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its' registered office and principal place of business is:

112 Camooweal St
Mount Isa, QLD

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date shown on the Directors' Declaration. The directors have the power to amend and reissue the financial statements.

Southern Gulf NRM Ltd
Statement of profit or loss
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue and other income	3	5,514,305	3,074,042
Expenses			
Employee benefits expense		(1,460,121)	(1,072,942)
Other employee costs		(135,548)	(70,541)
Depreciation expense		(73,812)	(61,311)
Project expenses		(2,710,840)	(1,140,486)
Board costs		(219,055)	(174,413)
Professional fees		(152,497)	(101,040)
Information and technology		(67,019)	(30,125)
Office expenses		(243,517)	(194,265)
Motor vehicle expenses		(50,864)	(69,502)
Travel expenses		(8,919)	(7,437)
Unexpended funds returned		(8,543)	-
Total expenses		(5,130,735)	(2,922,062)
Surplus for the year		383,570	151,980

The above statement of profit or loss should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	4	3,273,977	2,668,568
Trade and other receivables	5	133,039	31,375
Contract assets		752,090	199,082
Prepayments		60,684	63,060
Total current assets		4,219,790	2,962,085
Non-current assets			
Property, plant and equipment	6	1,082,937	1,007,032
Other financial assets		954	954
Total non-current assets		1,083,891	1,007,986
Total assets		5,303,681	3,970,071
Liabilities			
Current liabilities			
Trade and other payables	7	359,068	154,451
Contract liabilities		2,097,584	1,337,225
Employee benefits	8	175,954	177,630
Total current liabilities		2,632,606	1,669,306
Non-current liabilities			
Employee benefits	8	12,519	25,779
Total non-current liabilities		12,519	25,779
Total liabilities		2,645,125	1,695,085
Net assets		2,658,556	2,274,986
Equity			
Retained surpluses		2,658,556	2,274,986
Total equity		2,658,556	2,274,986

The above statement of financial position should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Retained surpluses $	Total equity $
Balance at 1 July 2023	2,123,006	2,123,006
Surplus for the year	151,980	151,980
Balance at 30 June 2024	2,274,986	2,274,986
Balance at 1 July 2024	2,274,986	2,274,986
Surplus for the year	383,570	383,570
Balance at 30 June 2025	2,658,556	2,658,556

The above statement of changes in equity should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers, funding bodies and donors (inclusive of GST)		5,298,247	3,554,245
Payments to suppliers and employees (inclusive of GST)		(4,682,510)	(3,047,497)
		615,737	506,748
Interest received		136,506	71,775
Net cash from operating activities		752,243	578,523
Cash flows from investing activities			
Payments for property, plant and equipment	6	(150,470)	(240,225)
Proceeds from disposal of property, plant and equipment		3,636	-
Net cash used in investing activities		(146,834)	(240,225)
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		605,409	338,298
Cash and cash equivalents at the beginning of the financial year		2,668,568	2,330,270
Cash and cash equivalents at the end of the financial year	4	3,273,977	2,668,568

The above statement of cash flows should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for profit oriented entities.

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Economic dependence
Southern Gulf NRM Ltd is dependent on the Australian Commonwealth and State Governments for the majority of its revenue to continue delivering its programs. At the date of this report, the directors have no reason to believe the Australian Commonwealth and State Governments will not continue to support the Company as funding agreements have been signed and executed.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Revenue recognition - see note 3

Note 3. Revenue and other income

	2025 $	2024 $
Revenue from contracts with customers		
Government grants	3,794,866	1,686,795
Non-government grants	770,597	806,432
Fee for service	789,539	499,333
Other revenue from contracts with customers	5,900	455
	5,360,902	2,993,015
Other income		
Membership fees	1,891	1,654
Gain on disposal of assets	3,155	-
Finance income	136,506	71,775
Other income	11,851	7,598
	153,403	81,027
Revenue and other income	5,514,305	3,074,042

Note 3. Revenue and other income (continued)

Accounting policy for revenue recognition
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue from contracts with customers
The core principles of AASB 15 are that revenue is recognised on a basis that reflects the transfer of promised goods or services at an amount that reflects the consideration the Company 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.

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 obligation is satisfied.

The performance obligations are varied based on the agreement but may include delivery of land management services in line with specified contract deliverables.

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.

Contract assets (grant funding receivable) represent project income that the entity is entitled to at the end of the reporting period where sufficiently specific performance obligations have been met but the customer has not yet been invoiced.

Contract liabilities (unexpended grant funds) represent the entity's obligation to transfer goods or services to a customer where sufficiently specific performance obligations are yet to be met, but the consideration is already received.

Note 4. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	1,073,977	724,125
Term deposits	2,200,000	1,944,443
	3,273,977	2,668,568

Note 5. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	111,664	29,935
Other receivables	1,440	1,440
GST receivable	19,935	-
	133,039	31,375

Accounting policy for trade and other receivables
Trade receivables are generally due for settlement within 30 days.

Note 6. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Buildings - at cost	914,738	898,993
Less: Accumulated depreciation	(107,297)	(71,117)
	807,441	827,876
Plant and equipment - at cost	106,698	57,508
Less: Accumulated depreciation	(35,129)	(31,655)
	71,569	25,853
Motor vehicles - at cost	362,933	289,897
Less: Accumulated depreciation	(171,076)	(152,009)
	191,857	137,888
Computer equipment - at cost	53,198	55,370
Less: Accumulated depreciation	(41,128)	(39,955)
	12,070	15,415
	1,082,937	1,007,032

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings $	Plant and equipment $	Motor vehicles $	Computer equipment $	Total $
Balance at 1 July 2024	827,876	25,853	137,888	15,415	1,007,032
Additions	15,745	49,190	85,535	-	150,470
Disposals	-	-	(645)	(108)	(753)
Depreciation expense	(36,180)	(3,474)	(30,921)	(3,237)	(73,812)
Balance at 30 June 2025	807,441	71,569	191,857	12,070	1,082,937

Accounting policy for property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over their estimated useful lives as follows:

Buildings	2.5 - 20%
Plant and equipment	8 - 40%
Motor vehicles	22.5%

Note 7. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	29,395	80,451
Accrued expenses	281,330	20,083
PAYG withholding	39,312	30,361
Other payables	9,031	23,351
GST payable	-	205
	359,068	154,451

Accounting policy for trade and other payables
These amounts are unsecured and are usually paid within 30 days of recognition.

Note 8. Employee benefits

	2025 $	2024 $
Current liabilities		
Annual leave	116,412	93,486
Long service leave	59,542	84,144
	175,954	177,630
Non-current liabilities		
Long service leave	12,519	25,779

Note 9. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 $	2024 $
Aggregate compensation	628,394	571,098

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2025 $	2024 $
Audit services - Jessups Cairns		
Audit of the financial statements	11,000	10,500

Note 11. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 9.

Note 11. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Payment for services from other related party: company secretarial services	34,410	31,251
Payment for services from other related party: panel selection fees	-	600

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 12. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 13. Commitments

The company had no commitments as at 30 June 2025 and 30 June 2024.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Southern Gulf NRM Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay 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-profit Commission Regulations 2022.

On behalf of the directors

Doherty

22/09/ 2025

JESSUPS

TOWNSVILLE
1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS
8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns North QLD 4870
T: +61 7 40377 050

www.jessupsnq.com.au
info@jessupsnq.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHERN GULF NRM LTD FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Southern Gulf NRM Ltd (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, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entities' declaration.

In our opinion, the accompanying financial report of the registered entity 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 – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 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

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Limited liability by a scheme approved under professional standards legislation.
Trademark of Chartered Accountants Australia and New Zealand and used with permission

A.B.N.: 99 194 967 950

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the responsible entities determine is necessary to enable the preparation of the 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.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the registered entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Jessups

Darren Thamm
Partner

Dated this 22nd day of September 2025