



# FAMILIES OF VETERANS GUILD

*Proudly owned & operated by Australian War Widows NSW Ltd*

**Australian War Widows NSW Limited**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2025**

**ABN 24 083 075 914**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2025**

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**OUR MOTTO**

*We all belong to each other.  
We all need each other.  
It is in serving each other and in sacrificing for our common good  
That we are finding our true life*

(King George VI, Extract from Christmas Message 1941)

## DIRECTORS' REPORT

The directors present their report together with the financial statements of the Australian War Widows NSW Limited ("the company") for the year ended 31 March 2025 and the auditor's report thereon.

### 1 Directors

The directors of the company at any time during or since the end of the financial year are:

	Special Responsibilities	Period as Director	
Ms Jennifer Collins AM	Acting Deputy Chair & Acting FRAC Chair	25 July 2018	to present
Ms Lynne Boyd		25 July 2018	to 15 August 2024
Ms Tricia Hobson	Board Chair	25 June 2019	to present
Mr Stuart Clark AM FAICD	Deputy Chair & FRAC Chair	25 June 2019	to 12 June 2025
Ms Queen Dunbar	State President	23 September 2021	to present
LTGEN Susan Coyle AM, CSC, DSM		23 September 2021	to 28 June 2024
Ms Breeanna Till		16 June 2022	to present
Ms Lynette Sullivan		16 June 2022	to present
Ms Rachel Martin		16 June 2022	to 15 August 2024
BRIG Jocelyn King CSC		15 August 2024	to present
Ms Lyn-Anne Bye		15 August 2024	to present
Ms Yvonne Stapleton		15 August 2024	to present

### 2 Objectives and Strategies

The company is a public benevolent institution established to provide support for all members of the veteran community (including war widows, veterans of the Australian Defence Force, their spouses, parents, grandparents, children, and siblings) who are disadvantaged or in need due to poverty, distress, suffering, misfortune, or helplessness (Veteran Community). The company will achieve its object by:

- providing social and emotional support to veteran families to relieve their destitution, distress, and suffering;
- continue to foster and grow a peer to peer support network for veteran families through arranging opportunities to interact with other people who have similar life experiences, relieving distress experienced within the Veteran Community;
- supporting, promoting, and encouraging active participation of veteran families in the Veteran Community to overcome social isolation;
- advocating and representing veteran families and the Veteran Community at all levels of Government and across the sector for support and services to address social, financial, mental and health issues arising from being a member of the Veteran Community; and
- anything ancillary to the objects referred to above.

To achieve these objects, the company may, without limitation:

- harness the resources of the community in support of the objects in rule 2.1(a) of its Constitution;

- establish and maintain affiliations and information exchange with other organisations having similar objects to those in rule 2.1(a) of its Constitution;
- act as trustee of any trust the purpose of which relates to the objects rule 2.1(a) of its Constitution;
- promote the objects in rule 2.1(a) of its Constitution and
- do all other things incidental or conducive to the attainment of the objects in rule 2.1(a) of its Constitution.

Our vision is to see all families of veterans thriving, resilient, acknowledged and respected because they are crucial for a strong and robust Australian Defence Force. The specific priorities for the year ending March 2025 were to introduce a new trading name for the organisation to facilitate the organisation's transformation and expansion to ensure the organisation can appeal to a broader demographic. The organisation also focused on the development of its social work and wellbeing services, professionalising delivery and improving support provided to war widows and veteran families. These priorities are consistent with the Company's 2021-2025 strategic plan. Under these priority areas, the Company:

- (a) Managed the finances by working closely with investment advisors throughout the year to maximise income and insulate the portfolios as much as possible from market volatility. This work resulted in very positive investment yields and reduced over all impacts of trading deficits on its reserves.
- (b) The development of a funding plan and modelling for the organisation. Focusing on the building sustainability into the organisation's funding channels and diversifying revenue streams.
- (c) The development of a Theory of Change which sets the vision and mission of the organisation in addition to mapping the organisation's activities to the outputs and outcomes it seeks to achieve.
- (d) Updated key policies and developed new procedures in the areas of cyber security, feedback management, emergency and crisis management.
- (e) Provided a new structure to the organisation's programs and implemented the monitoring of key metrics. This work is leading toward the development of performance metrics that measure the effectiveness of the transformation work and impact of the company's work.
- (f) Removed barriers to membership and charitable service provision
- (g) Implemented the fourth year of its strategic plan.

### **Programs and Services**

Since 2021, we have modernised our model of care, leading the way like we did after World War Two and removing all barriers to our services and support. Transforming ourselves into Australia's only organisation available to all family members, all of the time. We provide early, tailored support to those facing challenges such as grief, isolation, caregiving responsibilities and navigating complex systems. Our trauma-informed, strengths-based approach empowers war widows and veteran families with the knowledge, confidence and connection they need—before crisis. We walk alongside war widows and veteran families to build their confidence, providing tools to navigate systems, access entitlements and make informed decisions. We also offer development opportunities, practical resources and create spaces where war widows and veteran families can learn from each other, connect with support and grow in autonomy.

We service war widows and veteran families through three key programs

1. War Widows Program
2. Social Work and Wellbeing Program; and
3. Awareness and Advocacy Program.

Each of these programs contains services which support wellbeing outcomes for war widows and veteran families. Key services provided through these programs include:

- Social work
- Service navigation & connection

- Crisis navigation
- Education & skill building
- Advocacy
- Social & emotional support
- Bereavement support
- Peer networks
- Wellbeing activities
- Career & leadership development
- Knowledge building & resource development
- Policy & system advocacy, providing a voice to families; and
- Veteran family focused commemorations.

Our work links to other service providers who primarily operate in areas of wellbeing where we do not (for example Legacy, RSL and Open Arms). Through our work we seek to improve the emotional, social and practical wellbeing of all veteran families by:

- Reduce social isolation and loneliness
- Reduce the impacts of physical and mental illness or injury
- Increase individual and family resilience
- Contribute to preventing veteran suicide
- Provide families with access to government and community support services
- Support the empowerment of women; and
- Build individual capacity & self-efficacy through skill building and education.

### **3 Principal Activity and Achievement of Objectives**

The principal activity of the company during the financial year was that of a membership based not-for-profit organisation classified as a public benevolent institution, which seeks to promote and protect the interests of war widows, and veteran families of veterans in as well as delivering the above priorities, programs and services.

### **4 Performance Measures - Review and Results of Operations**

The company continued to engage in its principal activities during the financial year, leading to an overall deficit of \$779,730 from continuing operations for the year ended 31 March 2025 (2024: surplus of \$721,931). Total income for the year was \$1,428,424 which includes investment income. Against the organisations operating expenses, the deficit of \$779,730 reflects the organisation's investment in its transformation. From a budget perspective, the organisation performed better than expected. At the start of the financial year the organisation had budgeted ending the year with a total deficit of \$1,547,703. The main driver of the better-than-expected performance was higher investment returns than expected and a positive variance in budget expenditure of \$196,269. In accordance with the Board's strategy, reserves continued to be utilised to provide enhanced services to members and deliver the 2021-2025 Strategic Plan.

### **5 Dividends**

The Constitution of the company does not permit the payment of a dividend.

### **6 Events Subsequent to Balance Date**

There have been no significant events occurring after balance date which may affect either the Company's operations or results of those operations or the Company's state of affairs.

### **7 Likely Developments**

Throughout 2025-2026 the company will be implementing a new funding plan which seeks to diversify revenue streams. The company will be seeking to grow existing revenue streams and introduce additional philanthropic streams. The aim of this work is to raise enough revenue and build sustainability into the funding model so that the organisation can cease its withdrawals on its capital investment assets to fund operations. This is an important measure to ensure the sustainability of the revenue stream and security of the organisation enabling it to scale quickly should demand increase. The time horizon for this work is 4 years, commencing in 2025.

The organisation is also looking at how to sustainably grow its programs and services to meet increasing demand from around Australia. This may see the organisation start to test how its operation could be expanded to states such as South Australia where there is an unmet need for our services and a dense and diverse population of war widows and veteran families.

## **8 Indemnification and Insurance of Directors**

In 2016, the Board approved a Deed of Access, Indemnity and Insurance to apply to all directors in office in 2016 and later. Appropriate Directors' and Officers' Liability insurance is in place to indemnify directors for any claim in relation to the company's business for which they may be held personally liable provided:

- a) the liability does not arise out of conduct involving a lack of good faith, or
- b) the liability is for costs and expenses incurred by a director in defending proceedings in which judgement is given in their favour or in which they are acquitted.

## **9 Environmental Regulations**

The company's operations are not subject to any significant environmental regulations under Australian Law.

## **10 Information on Directors: Qualifications and Experience**

### **Ms Tricia Hobson**

Board Chair

CEO Global Program: A Transformational Journey. A joint school program with China Europe International Business School, Shanghai (Module I); Wharton, University of Pennsylvania, Philadelphia (Module II — Strategic finance); and IESE Business School, University of Navarra, Barcelona (Module III) (2017/2018); Follow up program in Silicon Valley (July 2019); Australian Institute of Company Directors (AICD), Company Directors Course, 2015; Harvard Business School, Authentic Leadership Course, 2015; University of New South Wales, Bachelor of Science BSc, Physics and Mathematics major, 1990; University of New South Wales, Bachelor of Laws LLB, 1990

Appointed Director of Australian War Widows' NSW Ltd; A partner with the law firm DLA Piper; former partner at Norton Rose Fulbright. Tricia has served as the firm's first female Global Chairman after spending more than 6 years on the firm's global board and Australia's local board. Tricia is a well-respected authority on ESG related matters, Insurance, Boards and Governance.

### **Stuart Clark AM FAICD**

Deputy Board Chair, Chair Finance Risk and Audit Committee.

AM, FAICD, Bachelor of Arts and Bachelor of Laws (Hons) Macquarie University.

Appointed Director and Deputy Chair of Australian War Widows' NSW Ltd and member; a solicitor and former partner in Clayton Utz, a large Australian law firm, for some 30 years. He is a former President of the Law Council of Australia and has served as both director and chair of a number of not-for-profit boards. Stuart is currently Chair of VRA Rescue NSW Limited. He is involved in a range of other activities in the community, including serving as a captain in the NSW Rural Fire Service and an Adjunct Professor of Law at Macquarie University Law School. Stuart is a Fellow of the Australian Institute of Company Directors. His late mother, Helen Clark, was a member of the War Widow's Guild.

**Ms Queen Dunbar**

State President, Governance Training for Non-for-Profit Directors.

Master of Education, University of Western Sydney; Bachelor of Arts, University of Western Sydney.

Elected Director of the Board of the Australian War Widows NSW Ltd and member. Contemporary widow; attended Inaugural War Widows/Legacy Contemporary Widows Forum 2018 and Women United by Defence Service functions; appointed to advisory body for Australian War Memorial redevelopment; successfully completed Board Director training with the Governance Institute of Australia and undertaken grief and loss training in the United States.

**Ms Jennifer Collins AM**

AM, A/g FRAC Chair & Deputy Chair, MAICD, Master of Management, Graduate Diploma Interpersonal skills & Counselling, Registered Nurse and Midwife.

Appointed Director of Australian War Widows' NSW Ltd and member; past member of Finance, Risk & Audit Committee; Contemporary Widows Committee; Extensive experience in executive leadership roles for the State and Federal Governments, with Post graduate qualifications in Health, Management and Counselling, Member Australian Institute of Company Directors. Actively involved in the Ex-Service community since 2004, and Chair Kokoda Track Memorial Walkway.

**Ms Lynne Boyd**

High School certificate, Hospitality Training, HR and Payroll Training, Governance Training for Non-for-Profit Directors.

Elected Director of Australian War Widows NSW Ltd and member; member Vietnam Veterans & Peacemakers Association; President City Saturday Guild Club, and now Co-ordinator since becoming Social Club Friendship Line Volunteer. Successfully completed Board Director training with the Australian Institute of Company Directors.

**MAJGEN Susan Coyle AM CSC  
DSM**

AM, CSC, DSM; Bachelor of Science; Master of Strategic Studies from the United States Army War College; Master in Organisational Development and Strategic Human Resource Management from the University of New England; and a Master of Management in Defence Studies from the University of Canberra. A graduate of the Australian Institute of Company Directors and the Australian Command and Staff College graduate, Distinguished Graduate of the United States Army War College, the United States Combined Joint Force Land Component Commander Course, has completed the National and International Security course for Senior Executives at Harvard Business School.

Elected Director of the Board of the Australian War Widows NSW Ltd and member. MAJGEN Coyle is a senior officer in the Australian Army and member of AWWNSW. MAJGEN Coyle initially joined the army as a reservist in 1987 but, following training at the Australian Defence Force Academy, was commissioned into the Royal Australian Corps of Signals in 1992. She has commanded the 104th Signal Squadron (2003-04), 17th Signal Regiment (2009–10), Task Group Afghanistan (2015) and the 6th Combat Support Brigade (2017–19), and has deployed on operations to East Timor, the Solomon Islands and Afghanistan. She was appointed Commander Joint Task Force 633, with responsibility for all Australian operations in the Middle East, from January to November 2020. MAJGEN Coyle was the Head of Information Warfare for the Australian Defence Force and Department of Defence and is now the Commander of Forces Command.

<b>Ms Breeanna Till</b>	<p>Master of Art Therapy; Graduate Diploma of Counselling (2019); Bachelor of Art Education (2006); Certificate IV Workplace Training &amp; Assessment (2004); Certificate III Frontline Management (2004); Certificate III Multimedia (2007).</p> <p>Elected Director of the Board of Australian War Widows NSW and member. Afghanistan War Widow, Ms Till is an experienced educator, mental health clinician, youth mentor, artist, lived experience advisor, paediatric palliative disability and aged carer, community volunteer and mother. Ms Till has been a passionate advocate for war widows and veterans' families since her losing her Husband, Brett to the Afghanistan War.</p>
<b>Mrs Lynnette Sullivan</b>	<p>Bachelor of Applied Science with Majors in Biochemistry and Diagnostic Cytology. Governance Training for Non-for-Profit Directors.</p> <p>Elected Director of the Board of Australian War Widows NSW and member. Mrs Sullivan is a War Widow who holds an academic qualification in science. Mrs Sullivan's husband Patrick served with the Australian Army in the Royal Australian Engineers for 25 years seeing active service in Borneo and Vietnam. As a member of Australian War Widows NSW, Mrs Sullivan has participated in focus groups, social events and currently assists with meeting organisation within the Younger Members Social Club. As a member of the North Ryde RSL War Widows Social Club, she assists with meetings and outings for its predominantly senior WW2 widows and visits the meeting of two other War Widows Social Clubs.</p>
<b>Dr Rachel Martin</b>	<p>Bachelor of Science in Microbiology and Immunology (2009); Graduate Diploma in Science Communication; (2010) Cross Cultural Training Programme (2010); Bachelor of Medicine and Bachelor of Surgery (2015); Clinical Diploma in Palliative Care Medicine (2020).</p> <p>Dr Rachel Martin is an intensive care doctor, holding qualifications in medicine, microbiology, palliative care and science communication. Dr Martin is a passionate advocate for veterans and their families, serving on advisory bodies including the Commonwealth Government's Council for Women and Families United by Defence Service. Dr Martin grew up in a military family, she experienced firsthand the impacts of service life on veterans' families and the important role her mother played to enable her father's service. Dr Martin is married to a veteran wounded during the Afghanistan War.</p>
<b>Brigadier Jocelyn King, CSC</b>	<p>Master of Business Administration (2019); Company Directors Course (2017).</p> <p>Elected Director of the Board of Australian War Widows NSW and member. BRIG King is a career Army Officer, commencing in the Army Reserve in 1990. Serving in command and leadership positions in the areas of, health, education and training, personnel management and strategic staff roles – BRIG King has also undertaken operational deployments to Egypt, the Solomon Islands and Afghanistan. BRIG King has also held command of the Army School of Health and was recently Commander of the 2nd Health Brigade. BRIG King was a Board member for the Army Amenities Fund from 2016-2019.</p>



**Ms Lynne Anne Bye** Elected Director of the Board of Australian War Widows NSW and member. Ms Bye's husband served in Vietnam with the Australian Army. As a member of Australian War Widows NSW, Mrs Bye is the coordinator of her local War Widows Social Club and volunteers her time to support the war widows in her community. In 2014 she was honoured to be a Legacy Torchbearer. Ms Bye has experience in running committees holding roles of secretary, treasury and welfare support.

**Ms Yvonne Stapleton** Master of Education and Bachelor of Arts.

Elected Director of the Board of Australian War Widows NSW and member. Ms Stapleton's husband served in the Australian Army for 30 years and in the Vietnam War. Ms Stapleton is a secretary for her local Legacy Widows Club, representative on the Campbelltown Domestic Violence Committee and an active member of the Zonta Club of Macarthur.

11	Directors' Meetings	Number of Meetings the Director was in attendance	Number of Meetings held during the year
	Ms Tricia Hobson	7	7
	Mr Stuart Clark AM FAICD	1	7
	Ms Queen Dunbar	6	7
	Ms Jennifer Collins AM	7	7
	Ms Lynne Boyd	3	3*
	MAJGEN Susan Coyle AM CSC DSM	2	2*
	Ms Breanna Till	6	7
	Dr Rachel Martin	1	1*
	Ms Lynette Sullivan	7	7
	BRIG Jocelyn King CSC	3	4*
	Lyn-Anne Bye	3	4*
	Yvonne Stapleton	4	4*

\*Reflects the number of meetings held during the time the director held office during the year.

The Board has two sub committees which met 6 times throughout the year and consist of the following members:

- **Finance, Risk and Audit Committee** – members are Mr Stuart Clark (1 of 6), Ms Jennifer Collins (5 of 5) Ms Queen Dunbar (6 of 6), Mr John Kean (5 of 6) and Mrs Lynette Sullivan (5 of 6). Ms Collins was a temporary appointment to the FRAC as result of Mr Clark's leave of absence. Ms Collins filled the role of Chair of the Committee throughout the financial year.
- **Investment Advisory Committee** – members are Mr John Kean (5 of 6), Ms Queen Dunbar (6 of 6), Mr Stuart Clark (1 of 6), Ms Jennifer Collins (5 of 5) and Mrs Lynette Sullivan (5 of 6). Ms Collins was a temporary appointment to the IAC as result of Mr Clark's leave of absence. Ms Collins filled the role of throughout the financial year.

## 12 Membership

The total amount that members are liable to contribute if the company is wound up is not to exceed \$20.

**13 Auditors' 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* is set out on page 9.

Signed in accordance with a resolution of the directors:

**Director**



**Ms Tricia Hobson  
Chair of the Board**

**Director**



**BRIG Jocelyn King CSC  
Chair of the FRAC**

**Sydney, NSW**

**Dated this 13 day of August 2025**

## Australian War Widows NSW Limited

### Auditor's Independence Declaration to the Directors of Australian War Widows NSW Limited

In accordance with Subdiv 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Australian War Windows NSW Limited.

As the lead audit partner for the audit of the financial statements of Australian War Windows NSW Limited for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025 there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

CIB ACCOUNTANTS & ADVISERS  
Chartered Accountants



RADLEE MOLLER  
Partner

PARRAMATTA NSW 2150  
Dated this 13<sup>th</sup> day of August 2025

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 \$	2024 \$
<b>Revenue and other income from continuing operations</b>			
Investment income	2	1,236,949	2,395,654
Member subscriptions		31,569	32,263
Donations, bequests and grants		144,968	73,879
Activities and events revenue		1,519	2,704
Other Income		13,419	11,771
		<u>1,428,424</u>	<u>2,516,271</u>
<b>Expenses from continuing operations</b>			
Employee expenses program delivery		(750,393)	(536,937)
Employee expenses (non-program staff)		(498,741)	(446,425)
Office rent expenses		(15,172)	(14,991)
Corporate governance expenses (incl. AGM event)		(77,835)	(79,597)
Transport Service expenses		(486)	(1,169)
Awareness & Advocacy		(45,504)	(47,747)
Information technology & database support		(72,169)	(72,454)
Social Work & Wellbeing Services		(34,266)	(73,987)
Depreciation expense		(118,837)	(112,415)
War Widows Support & Service		(364,558)	(147,559)
Professional and consulting fees		(104,668)	(147,611)
Other expenses		(125,525)	(113,448)
		<u>(2,208,154)</u>	<u>(1,794,340)</u>
<b>(LOSS)/ PROFIT FOR THE YEAR</b>		<u>(779,730)</u>	<u>721,931</u>
<b>Other Comprehensive Income</b>			
<b>Total other comprehensive Income for the year</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(779,730)</u>	<u>721,931</u>

The above statement of profit or loss and other comprehensive income  
should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	427,749	446,009
Trade and other receivables	4	84,846	71,494
Other assets	5	108,128	89,446
<b>TOTAL CURRENT ASSETS</b>		620,723	606,949
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	10,004	5,553
Right of use asset	8	300,247	113,519
Financial assets	7	22,501,532	23,280,390
<b>TOTAL NON-CURRENT ASSETS</b>		22,811,783	23,399,462
<b>TOTAL ASSETS</b>		23,432,506	24,006,411
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	284,859	277,662
Other liabilities	10	9,491	22,328
Provisions	11	105,737	79,227
Lease liabilities	8	124,697	89,957
<b>TOTAL CURRENT LIABILITIES</b>		524,784	469,174
<b>NON-CURRENT LIABILITIES</b>			
Other liabilities	10	7,575	9,197
Provisions	11	14,010	7,971
Lease liabilities	8	181,271	35,473
<b>TOTAL NON-CURRENT LIABILITIES</b>		202,856	52,641
<b>TOTAL LIABILITIES</b>		727,640	521,815
<b>NET ASSETS</b>		<b>22,704,866</b>	<b>23,484,596</b>
<b>ACCUMULATED FUNDS</b>			
Accumulated surplus		22,704,866	23,484,596
<b>TOTAL ACCUMULATED FUNDS</b>		<b>22,704,866</b>	<b>23,484,596</b>

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

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Accumulated Surplus \$	Accumulated Funds \$
<b>Balance at 1 April 2023</b>	<b>22,762,665</b>	<b>22,762,665</b>
Surplus for the year	<u>721,931</u>	<u>721,924</u>
<b>Balance at 31 March 2024</b>	<b><u>23,484,596</u></b>	<b><u>23,484,589</u></b>
Deficit for the year	<u>(779,730)</u>	<u>(779,730)</u>
<b>Balance at 31 March 2025</b>	<b><u><u>22,704,866</u></u></b>	<b><u><u>22,704,866</u></u></b>

The above statement of changes in accumulated funds  
should be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members	171,048	112,283
Interest and dividends received	1,276	303,491
Payments to suppliers and employees	(1,934,210)	(1,595,365)
<b>Net cash outflow from operating activities</b>	<b>(1,761,886)</b>	<b>(1,179,591)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from investment in financial assets	1,900,000	1,194,922
Payments for property, plant & equipment	(9,405)	(9,882)
<b>Net cash inflow from investing activities</b>	<b>1,890,595</b>	<b>1,185,040</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease deposits	(19,526)	(7,975)
Repayment of lease liabilities	(127,443)	(116,399)
<b>Net cash outflow from financing activities</b>	<b>(146,969)</b>	<b>(124,374)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(18,260)</b>	<b>(118,925)</b>
Cash and cash equivalents at the beginning of year	446,009	564,934
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>427,749</b>	<b>446,009</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Australian War Widows NSW Limited (trading as the Families of Veterans Guild), an individual entity, incorporated and domiciled in Australia. The financial statements were authorised for issue by the directors on 13 August 2025. The directors have the power to amend and reissue the financial statements.

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, and the *Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act")*. Australian War Widows NSW Limited is a not-for-profit entity for the purpose of preparing the financial statements.

- (i) Compliance with Australian Accounting standards – simplified disclosure requirements*  
The financial statements of the Australian War Widows NSW Limited comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).
- (ii) Historical cost convention*  
The financial statements have been prepared on an historical cost basis except for financial assets which are measured at fair value.
- (iii) Critical accounting estimates*  
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements.
- (iv) Comparatives*  
Comparatives are consistent with prior years unless otherwise stated.

The financial statements are presented in Australian currency.

**(b) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. The company recognises revenue when the amount of revenue can be reliably measured, it is probable future economic benefits will flow to the entity and specific criteria have been met for each of the activities described below.

*Subscriptions*

Subscription income is taken into revenue in the year to which it relates.

*Donations and Bequests*

Donation income is taken into revenue when received.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(b) Revenue recognition (continued)**

*Investment income*

Investment income includes interest and income earned on investments in managed funds. Investment income is recognised in the year to which it relates.

*Other income*

Income from other sources is recognised when the fee in respect of other products or service provided is receivable.

*Government grants*

A number of the Guild's programs are supported by grants received from the federal government. If conditions are attached to a grant which must be satisfied before the Guild is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Guild obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

*Changes in fair value of investments*

Net gains or losses on investments designated at fair value through profit or loss are calculated as the difference between the fair value at sale, or at year end and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

**(c) Income tax**

The company is exempt from the payment of income tax as it has endorsement as an income tax exempt charity entity under subdivision 50-B of the *Income Tax Assessment Act 1997*.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(d) Cash and cash equivalents**

For purposes of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Trade receivables**

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. An allowance account for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**(f) Financial Instruments**

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

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

**Financial assets**

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

*Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(f) Financial Instruments (Cont'd)**

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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

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

*Fair value through other comprehensive income*

The company does not hold any equity instruments nor debt investments.

*Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Company's financial assets measured at FVTPL comprises units in managed funds.

**Financial liabilities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(g) Property, plant and equipment**

**Plant and equipment**

Plant and equipment are measured using the cost model. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation on assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Plant and Equipment	3 – 4 years
---------------------	-------------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(h) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(i) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are recognised as current liabilities unless payment is not due within 12 months of the reporting period.

**(j) Leases**

Contracts which convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases by the Company. At the commencement date, the Company, as lessee, recognises a right-of-use asset and a lease liability. The lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease, unless such a rate is not readily determinable, and in which case the incremental borrowing rate is used. The right-of-use asset comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Company. Lease term is determined as the non-cancellable period of a lease adjusted for any reasonably certain extension or termination option.

After commencement date, the right-of-use asset is depreciated on a straight-line basis to the end of the lease term. The lease liability is accounted for by reducing the carrying amount to reflect the lease payments made, and increasing the carrying amount to reflect the interest on the lease liability.

**(k) Employee benefits**

*(i) Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of reporting date are recognised in provisions 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.

*(ii) Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

**(l) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(m) New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the company.

**(n) Critical Accounting Estimates and Judgments**

The directors 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	2025 \$	2024 \$
<b>2. REVENUE AND OTHER INCOME</b>		
Investment income	760,896	660,841
Investment expenses	(109,835)	(93,997)
Realised gains/(losses) on investments	332,466	(187,618)
Unrealised gains on investments	253,422	2,016,428
	<b>1,236,949</b>	<b>2,395,654</b>
<b>3. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	<b>427,749</b>	<b>446,009</b>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Other receivables	165	1,574
Tax credits receivable	60,753	53,369
GST receivable	23,928	16,551
	<b>84,846</b>	<b>71,494</b>
<b>5. OTHER ASSETS</b>		
<b>Current</b>		
Bank guarantee	7,975	7,975
Prepayments	27,588	28,432
Term deposit - bank guarantee	72,565	53,039
	<b>108,128</b>	<b>89,446</b>
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Non-current</b>		
Plant and equipment – at cost	109,912	100,507
Less: accumulated depreciation	(99,908)	(94,954)
Total plant and equipment	<b>10,004</b>	<b>5,553</b>
<b>7. FINANCIAL ASSETS</b>		
<b>Non-current</b>		
Morgan Stanley Portfolio Investment	5,585,060	5,268,912
Mercer	10,241,293	11,657,062
JB Were	6,675,179	6,354,416
	<b>22,501,532</b>	<b>23,280,390</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	2025 \$	2024 \$
<b>8. RIGHT OF USE ASSETS AND LEASE LIABILITIES</b>		
<b>(a) Right of use assets</b>		
Leased building	385,564	475,608
Accumulated depreciation	(85,317)	(362,089)
Total right of use asset	<b>300,247</b>	<b>113,519</b>
 Movement in carrying amounts:		
Opening balance	113,519	130,410
Addition	300,611	84,953
Depreciation expense	(113,883)	(101,844)
Net carrying amount	<b>300,247</b>	<b>113,519</b>
 <b>(b) Lease liabilities</b>		
Classified as:		
Current	124,697	89,957
Non-current	181,271	35,473
Total lease liabilities	<b>305,968</b>	<b>125,430</b>
 Movement in lease liabilities:		
Opening balance	125,430	149,425
Addition	300,611	84,953
Interest charge	7,370	7,451
Payments	(127,443)	(116,399)
Closing balance	<b>305,968</b>	<b>125,430</b>

The lease terms of the Company's property leases are range from 3 to 5 years. The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table above.

For the year ended 31 March 2025, the discount rate applied ranged from 4.10% to 4.43%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Company does not face a significant liquidity risk with regard to its lease liability.

	2025 \$	2024 \$
<b>9. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Sundry creditors	222,693	215,496
Petersham Soldiers' Memorial Hall Fund proceeds	62,166	62,166
	<b>284,859</b>	<b>277,662</b>
 <b>10. OTHER LIABILITIES</b>		
<b>Current</b>		
Subscriptions in advance	<b>9,491</b>	<b>22,328</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	2025 \$	2024 \$
<b>10. OTHER LIABILITIES (CONT'D)</b>		
<b>Non-Current</b>		
Subscriptions in advance	<u>7,575</u>	<u>9,197</u>
<b>11. PROVISIONS</b>		
<b>Current</b>		
Employee benefits	<u>105,737</u>	<u>79,227</u>
<b>Non-current</b>		
Employee benefits	<u>14,010</u>	<u>7,971</u>

**12. KEY MANAGEMENT PERSONNEL DISCLOSURES**

**Directors**

The names of the persons who were directors of the company at any time during the financial year are as follows:

Ms Tricia Hobson	Ms Queen Dunbar	Mrs Lynnette Sullivan
MAJGEN Susan Coyle, AM	Mr Stuart Clark, AM FAICD	Ms Breeanna Till
Mrs Lynne Boyd	Ms Rachel Martin	Mrs Jennifer Collins, AM
BRIG Jocelyn King CSC	Ms Lynne- Anne Bye	Ms Yvonne Stapleton

	2025 \$	2024 \$
Honoraria paid	<u>52,084</u>	<u>58,750</u>
Remuneration of Key Management Personnel	<u>249,298</u>	<u>244,368</u>

**13. SUPERANNUATION COMMITMENTS**

The company has a legal obligation to contribute superannuation for all employees. The company contributes to 'employee choice' complying superannuation funds.

**14. COMMITMENTS**

The Guild has received a number of grants under the Club Grant Scheme. The funding under these grants is restricted for specific purposes, however these funds are not repayable if they are not spent or not spent in accordance with the specified purpose. Accordingly, the funds received have been recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income. Clubs have the option to restrict future funding to the Guild should funding received by the Guild not be spent in accordance with the funding restrictions.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**15. EVENTS OCCURRING AFTER BALANCE DATE**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly effect, the operations of the company, the results of those operations, or the state of affairs of the company in future years. Management will continue monitoring and reacting to the government policies.

**16. INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991**

	2025 \$	2024 \$
<b>Gross revenue from fundraising</b>		
Donations	27,228	70,793
Field of Remembrance	1,519	2,704
Bequests	5,000	-
	33,747	73,497
<b>Net surplus from fundraising</b>	<b>33,747</b>	<b>73,497</b>
<b>Gross revenue and other income from non-fundraising</b>		
Investment revenue	651,061	566,844
Member subscriptions	31,569	32,263
Grants	112,740	3,086
Other revenue from continuing operations	13,419	11,771
Unrealised gain on managed fund investments	253,422	2,016,428
Realised gain/(loss) on managed fund investments	332,466	(187,618)
	1,394,677	2,442,774
<b>Total cost of non-fundraising</b>		
Employee expenses program delivery	(750,393)	(536,937)
Employee expenses	(498,741)	(446,425)
Office rent expenses	(15,172)	(14,991)
Corporate governance expenses	(77,835)	(79,597)
Transport assistance expenses	(486)	(1,169)
Awareness & Advocacy	(45,504)	(47,747)
Information technology & database support	(72,169)	(72,454)
Social Work & Wellbeing Services	(34,266)	(73,987)
Depreciation expense	(118,837)	(112,415)
War Widows Support & Service	(364,558)	(147,559)
Professional and consulting fees	(104,668)	(147,611)
Other expenses	(125,525)	(113,448)
	(2,208,154)	(1,794,340)
<b>Net surplus/(deficit) from non-fundraising</b>	<b>(813,477)</b>	<b>648,434</b>
<b>Total net surplus/(deficit)</b>	<b>(779,730)</b>	<b>721,931</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**16. INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991 (CONT'D)**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Total cost of fundraising/gross revenue from fundraising	NIL/33,747	-	NIL/73,497	-
Net surplus from fundraising/gross revenue from fundraising	33,747/33,747	100	73,497/73,497	100

*Expenditure of funds raised*

Surplus funds from fundraising are applied to carry out the activities of the Australian War Widows NSW Limited.

**17. FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Cash and cash equivalents	3	427,749	446,009
Trade and other receivables	4	84,846	71,494
Financial assets	7	22,501,532	23,280,390
<b>Total financial assets</b>		<b>23,014,127</b>	<b>23,797,893</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	9	284,859	277,662
Lease liabilities	8	305,968	125,430
<b>Total financial liabilities</b>		<b>590,827</b>	<b>403,092</b>

**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes, set out on pages 10 to 26 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (ii) giving a true and fair view of the company's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
  - (i) the Statement of Profit & Loss and Other Comprehensive income give a true and fair view of the results of the fundraising appeals for the year ended 31 March 2025;
  - (ii) the Statement of Financial Position as at 31 March 2025 gives a true and fair view of the state of affairs with respect to fundraising appeals;
  - (iii) the financial statements and its associated records/disclosures comply with the provisions of the *Charitable Fundraising Act 1991*, and the Regulations under the Act and the conditions attaching to the fundraising authority; and
  - (iv) the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied from fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.

**Director**

**Ms Tricia Hobson**  
**Chair of the Board**

**Director**

**BRIG Jocelyn King CSC**  
**Chair of the FRAC**

## INDEPENDENT AUDITOR'S REPORT

### To the members of Australian War Widows NSW Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Australian War Widows NSW Limited (the Company), which comprises the statement of financial position as at 31 March 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 directors' declaration.

In our opinion, the accompanying financial report of Australian War Widows NSW Limited is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards 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 Company 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 directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

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

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##### SYDNEY

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Sydney NSW Australia 2000  
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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the directors 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 directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 the directors 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.

CIB ACCOUNTANTS & ADVISERS  
Chartered Accountants



RADLEE MOLLER  
Partner

13 August 2025  
Parramatta NSW 2150