FAMILIES OF VETERANS GUILD

Owned by Australian War Widows NSW Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025–2026

ABN: 24 083 075 914

Contents

WAR WIDOWS 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, 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 2026 and the auditor's report thereon.

The Directors are pleased to present their report for the year ended 31 March 2026. During the year, the company continued to strengthen its position as a leading charity supporting war widows and veteran families. Throughout the year, the Board remained focused on ensuring the long-term sustainability of the organisation while maintaining its commitment to delivering meaningful services, fostering connection and advocating for the needs of war widows and veteran families. The directors of the company at any time during or since the end of the financial year were:

	Special Responsibilities	Period as Director		
Ms Jennifer Collins AM	Deputy Chair	25 July 2018	to	Present
Ms Tricia Hobson	Board Chair	25 June 2019	to	Present
Ms Queen Dunbar	State President	23 September 2021	to	Present
Ms Lynette Sullivan		16 June 2022	to	Present
BRIG Jocelyn King CSC	FRAC Chair	15 August 2024	to	Present
Ms Lyn-Anne Bye		15 August 2024	to	Present
Ms Yvonne Stapleton		15 August 2024	to	Present
Ms Michelle Carr		27 August 2025	To	Present
Mr Stuart Clark AM FAICD		25 June 2019	to	12 June 2025
Ms Breeanna Till		16 June 2022	to	27 August 2025

About the company

The company was founded by war widows in 1946 to secure recognition, support and advocacy for widows and their families. In its early years, the company developed as a support network and an advocacy movement. Members provided practical and emotional support to one another through social and community-based activities, while also engaging government to secure essential entitlements, including pensions, housing and recognition.

Over subsequent decades, the company evolved alongside the changing needs of its members. Initially focused on widows of World War II, its membership progressively broadened to include widows from later conflicts and those connected to Defence service. The company was often at the forefront of adapting to changing needs and circumstances. Throughout the last eight decades, the company has maintained a strong dual focus:

- Providing social support, community connection and wellbeing activities to reduce isolation; and
- Acting as a powerful advocate for war widows' rights and recognition at state and national levels.

From 2021–2025, the company entered a period of significant evolution, responding to structural gaps in the broader veteran support system. Recognising that families experience the impacts of service before bereavement, the company expanded its purpose to support all families of veterans, not just war widows. This shift led the company to introduce a new trading name, reflecting its expanded remit and its role as Australia's only organisation uniting war widows and veteran families under one banner. Today, the company delivers integrated services, including social connection, social work, advocacy and representation, supporting thousands of families across Australia. It does so grounded in its founding principles, delivering wellbeing-based services and advocating for recognition and rights while adapting this work to contemporary needs.

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 is the only organisation supporting the entire veteran family at every stage of military life, whether thriving or struggling. The company achieves its objects by:

- Providing social and emotional support to war widows and veteran families to relieve their destitution, distress, and suffering;
- Professional social work, preventative wellbeing services and support;
- Fostering and growing a peer support network for war widows and 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 war widows and veteran families in the veteran community to overcome social isolation and disadvantage; and
- Advocating for and representing war widows, veteran families and the veteran community to address social, financial, mental health and health needs arising from being a member of the veteran community.

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 otherorganisations 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 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 rule2.1(a) of its Constitution.

Principal Activity and Year in Review

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.

The specific priorities for the year ending March 2026 were to:

- Commence implementation of a plan to deliver long-term financial sustainability
- Strengthen governance and risk management
- Ensure the voices of members and all those the company supports inform the future direction of the company; and
- Extend service delivery to meet the needs of war widows and veteran families.

Under these four priority areas, the company delivered the following.

Financial Sustainability and Funding Diversification

The company closely managed existing major revenue streams by working with investment advisers throughout the year to maximise income. This work resulted in positive investment yields throughout the year that offset losses sustained in the investment portfolios during the last quarter of the company's financial year. Recognising the need to diversify income sources and reduce reliance on investment income, the company developed and commenced implementation of its first long-term Funding Plan. This included establishing funding pipelines, strengthening government engagement, undertaking research to support funding proposals, developing a case for support, and building relationships across government, philanthropy, corporate and community sectors.

Governance, Risk and Organisational Capability

The company continued to invest in governance and organisational capability throughout the year. Key achievements included implementation of a revised Risk Management Framework, enhancement of cyber security and information management arrangements, refinement of financial controls, continued policy development, completion of a major database transition, and improvements to organisational reporting and performance monitoring. This work enabled the Board to maintain oversight of strategic, operational and emerging risks while ensuring compliance with all regulatory and reporting obligations.

Enhanced Member Engagement and Connection

Throughout the year, the Board elevated feedback reporting and introduced a member feedback initiative that directly connects the Board with members to better understand how the company's services, support and decisions are affecting members and those the company seeks to support. Feedback from members has informed service improvement, communications and future priorities, including development of the next Strategic Plan.

Expanded Service Delivery

A major milestone during the year was the decision to expand operations into South Australia following the wind-up of War Widows South Australia. This initiative ensured support would continue for South Australian war widows while preserving the legacy established by war widows' organisations over many decades. Planning and transition activities commenced during the year, creating the foundations for future service delivery in South Australia to commence in the 2026–2027 financial year. The expansion of services to South Australia was funded by a major donation from War Widows South Australia. This donation will be used to fund service delivery for war widows in South Australia.

Likely Developments

Throughout 2026–2027, the company will develop and implement a new strategic plan to guide its work and direction over the next four years. Work has commenced on this plan as the company seeks to be more visible, sustainable and better equipped to support veteran families wherever they live by 2030. Over the next four years, the company will seek to grow existing revenue streams and introduce additional philanthropic streams. The aim of this work is to raise sufficient revenue and build sustainability into the funding model so that the organisation can reduce its reliance on investment assets to fund operations. This is an important measure to ensure the sustainability of the revenue stream and the security of the organisation, enabling it to scale quickly should demand increase.

The organisation is also considering how to sustainably grow its programs and services to meet increasing demand from around Australia. This may see the organisation test how its operations could be expanded through grant funding in areas where there is unmet need for its services and a dense and diverse population of war widows and veteran families.

Finally, throughout the last financial year the company became aware that the National War Widows Association no longer met the statutory requirements to maintain its registration as an association. The company spent significant time over the course of the last 12 months trying to find a solution and maintain the registration of the National War Widows Association. Unfortunately, a solution could not be found, and the company has been notified of the intention to wind up the association. The Board has considered the gap this wind-up leaves behind and has resolved to expand the company's advocacy services and role to fill this gap. The company is currently scoping this work and will commence delivery of national advocacy for war widows during the 2026–2027 financial year.

Membership

The total number of financial members of the organisation throughout the financial year reached 1,832 people eligible for membership under clause 4.3 of the Constitution. A total of 126 new financial members joined the company throughout the year.

The total amount that members are liable to contribute if the company is wound up is not to exceed $20.
The Constitution of the company does not permit the payment of a dividend.
The company does not and cannot limit its services to financial members because it is a registered charity.
The total number of people the company supported throughout the financial year exceeded 2,900.

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:

- the liability does not arise out of conduct involving a lack of good faith, or
- 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.

Environmental Regulations

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

Information on Directors: Qualifications and Experience

Ms Tricia Hobson	Board Chair Education: 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; Ms Hobson is a board director, lawyer and global business leader with more than 30 years' experience working at the intersection of law, insurance, risk, sustainability and governance. During her time at Norton Rose Fullbright, Ms Hobson served as the first female Global Chair and Global Board Member and was responsible for the firm's global strategy, governance and risk oversight across more than 50 countries, chairing the global risk, audit and nominations committees. Ms Hobson has spent much of her career as a partner and senior leader within global law firms, working on complex disputes, major projects and enterprise-level risk. Ms Hobson has led large, multi-jurisdictional teams, managed significant practices and supported organisations through regulatory scrutiny, litigation, cyber incidents, ESG transition and crisis situations.

	Ms Hobson brings has a strong commitment to inclusive leadership. She is closely engaged with emerging issues including cyber risk and the governance and ethical dimensions of AI. Ms Hobson also spends her time mentoring and coaching emerging women leaders.
Ms Queen Dunbar	State President Education: Governance Training for Not-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	Deputy Chair Education: 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.
Brigadier Jocelyn King, CSC	FRAC Chair Education: Master of Business Administration (2019); Company Directors Course (2017). 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.
Mrs Lynette Sullivan	Education: Bachelor of Applied Science with majors in Biochemistry and Diagnostic Cytology. Governance Training for Not-for-Profit Directors. 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.

Ms Lyne-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, Ms Bye is the coordinator of her local War Widows Social Club and volunteers her time to support the war widows in her community. In 2023 she was honoured to be a Legacy Torchbearer. Ms Bye has experience in running committees, holding roles of president, secretary, treasurer and welfare support.

Ms Yvonne Stapleton

Education: 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.

Ms Michelle Carr

Education: Bachelor of Communications and an Advanced Diploma of Fine Arts (Ceramics).

Elected Director of the Board of Australian War Widows NSW Ltd and member. Ms Carr has over 10 years' experience in corporate communications, specialising in strategic communications, stakeholder engagement, governance, and advocacy. A contemporary war widow, mother of two, ceramic artist and founder of Michelle Carr Ceramics, Ms Carr brings both lived experience and professional expertise to the Board. She is committed to supporting veteran families, honouring the Guild's legacy, and contributing to its future through strong governance, collaboration, and advocacy.

Directors' Meeting Attendance

Director	Number of meetings attended during the year	Number of meetings during the year
Ms Tricia Hobson	6	6
Ms Queen Dunbar	6	6
Ms Jennifer Collins AM	6	6
Ms Lynette Sullivan	6	6
BRIG Jocelyn King CSC	6	6
Ms Lyn-Anne Bye	6	6
Ms Yvonne Stapleton	6	6
Ms Michelle Carr	3	3*
Mr Stuart Clark AM FAICD	0	1*
Ms Breeanna Till	0	3*

**Represents the number of meetings held while the person held the position of Director.*

The Board also has two sub committees which met 5 times throughout the year and consist of the following members:

- ***Finance, Risk and Audit Committee*** – members are BRIG Jocelyn King CSC (5 of 5) Ms Queen Dunbar (5 of 5), Mr John Kean (5 of 5) and Mrs Lynette Sullivan (4 of 5).

- ***Investment Advisory Committee –*** members are Mr John Kean (5 of 5), BRIG Jocelyn King CSC (5 of 5) Ms Queen Dunbar (5 of 5) and Mrs Lynette Sullivan (4 of 5).

Events Subsequent to Balance Date

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

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 29.

Conclusion

Throughout the year the organisation remained financially sound, maintaining significant asset reserves while continuing to invest in service delivery, strategic growth and organisational capability. Strong investment performance throughout the year coupled with prudent financial management and disciplined oversight enabled the company to continue delivering on its mission while supporting future sustainability. As the veteran support landscape continues to evolve, the Board remains committed to ensuring the Guild is well positioned to meet emerging needs while honouring the legacy of those who established the organisation nearly eighty years ago. The Directors thank members, volunteers, staff, donors and partners for their continued support and contribution throughout the year.
Signed in accordance with a resolution of the directors:

Director

Ms Tricia Hobson
Chair of the Board
Sydney, NSW
Dated this 13th day of August 2026

Director

BRIG Jocelyn King CSC
Chair of the FRAC

Operational Report

FY2025–26 continued to see the ongoing evolution of the company. Throughout the year the company continued to focus on the development of its social work and wellbeing services and reviewed its war widows' program. The aim of this work was to professionalise delivery and improve support provided to war widows and veteran families. Since 2021, the company has been modernising its model of care, leading the way like we did after World War II and removing all barriers to our services and support.

The company is a for-purpose, charitable organisation that provides compassionate and steadfast support, recognition and advocacy for the families of veterans. It occupies a unique and necessary position in Australia's veteran support landscape. Where other organisations serve veterans, respond to family bereavement and hardship, deliver peer referral support or provide targeted advocacy, the company serves the entire veteran family ecosystem across all relationships, all conflicts and all stages of life. The company's model is complementary and distinctive, working both at the scale of national policy and with the individual person in the following ways:

1. Delivery of professional social work rather than volunteer-based welfare support
2. Delivering proactive, preventative wellbeing support rather than reactive, crisis-based support
3. Advocating at a population-level, driven by data and research; and
4. Becoming the custodians of Australia's war widows' legacy & memory.

The company's 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 (ADF). Its mission is to stand with the families of veterans throughout their lives, offering practical and steadfast support and a place to belong. The company is also dedicated to honouring the legacy of war widows and ensuring Australia never forgets the cost of military service.

The company delivers on its mission and works towards its vision through trauma-informed, strengths-based programs and services that empower war widows and veteran families with the knowledge, confidence and connection they need before crisis. The company serves its community through three key programs:

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

Each of these programs contain 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.

Through its work, the company seeks to improve the emotional, social and practical wellbeing of all veteran families by:

- Reducing social isolation and loneliness
- Reducing the impacts of physical and mental illness or injury
- Increasing individual and family resilience
- Contributing to preventing veteran suicide
- Providing families with access to government and community support services
- Supporting the empowerment of women; and
- Building individual capacity & self-efficacy through skill building and education.

Throughout the last financial year, the company continued to grow its engagement and organisational participation. More people than ever before accessed wellbeing services, social work services, advocacy initiatives and participated in commemorative activities. The company's wellbeing activities continued to attract new participants and provided an important pathway for connection, support and community engagement.

The year also saw the company build its public reputation as a national voice for veteran families. Throughout the year, the company commissioned the first known veteran families survey and published a comprehensive report on the results and implications for the policy environment in Australia. The survey provided new insight into the needs of veteran families and the compounding disadvantage they experience as a result of their loved one's service. The survey demonstrated that Australian veteran families represent a high-need, high-risk and underserviced population. The company used this survey to amplify its advocacy work throughout the year. Through parliamentary engagement, government consultations, policy submissions and advocacy campaigns, the company elevated the experiences and needs of veteran families within public policy discussions.

During the year the company implemented the first stages of its funding plan, establishing new reporting to provide visibility, active monitoring and management of the company's funding pipeline; strengthened stakeholder relationships; and increased engagement with government decision-makers.

The company also invested in further developing organisational capability. Key achievements included the expansion of operations to South Australia, completion of the database transition, removal of membership barriers, redevelopment of organisational metrics, implementation of enhanced risk management processes, improvements to data quality and reporting, and continued development of organisational policies and procedures.

The company also actively participated in discussions regarding the future of national war widow representation and continued to work with other state organisations to support a sustainable national voice for war widows and veteran families.

Financial Performance & Statements

The company remained solvent throughout the year, with assets substantially exceeding liabilities. Total assets remained at approximately $23 million and equity at approximately $22.6 million. Investment performance exceeded expectations for the majority of the financial year and lessened the impact of market volatility on the company's year-end financial position.

The company continued to engage in its principal activities during the financial year, leading to an overall deficit of $93,842 from continuing operations for the year ended 31 March 2026 (2025: deficit of $779,730).

Total income for the year was $2,210,526, which includes investment income. Against the organisation's operating expenses, the deficit of $93,842 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 to end the year with a total deficit of $1,107,710.

The main driver of the better-than-expected performance was higher investment returns and an unexpected donation of $339,316 from War Widows South Australia to fund the ongoing delivery of war widows' services in that state, as well as an unexpected bequest of $245,500. This meant that revenue targets for the year were well exceeded, resulting in a better-than-expected position from a budget perspective. The Board's strategy to continue funding operations from investment returns and reserves remains in place until the company's funding plan is fully implemented.

War Widows South Australia closed its association in December 2025. The company accepted an invitation from the former South Australian association to extend its services to support former members, local war widows and veteran families. The donation was made to the company following finalisation of the liquidation process and comprised the remaining assets after all liabilities of War Widows South Australia had been settled. The company did not acquire or merge with War Widows South Australia. Rather, the company extended its operations to South Australia effective from the last quarter of its financial year, January to March 2026, following that closure.

Over the course of the financial year, the company withdrew $1,350,000 from its investment portfolios to fund its operations. This is an intentional strategy to fund the organisation while it builds a new funding and fundraising capability which seeks to diversify revenue streams and reduce operational reliance on investment assets.

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 $	2025 $
Revenue and other income from continuing operations			
Investment income	2	1,415,611	1,236,949
Member subscriptions		28,425	31,569
Donations, bequests and grants		763,788	144,968
Activities and events revenue		1,511	1,519
Other Income		1,191	13,419
Total revenue and other income from continuing operations		**2,210,526**	**1,428,424**
Expenses from continuing operations			
Employee expenses program delivery		(711,367)	(750,393)
Employee expenses (non-program staff)		(630,268)	(498,741)
Office rent expenses		(16,628)	(15,172)
Event expenses		(2,719)	-
Corporate governance expenses (incl. AGM event)		(72,281)	(77,835)
Transport Service expenses		-	(486)
Awareness & Advocacy		(38,454)	(45,504)
Information technology & database support		(85,927)	(72,169)
Social Work & Wellbeing Services		(30,119)	(34,266)
Depreciation expense		(136,913)	(118,837)
War Widows Support & Service		(371,370)	(364,558)
Professional and consulting fees		(68,636)	(104,668)
Other expenses		(139,686)	(125,525)
Total expense from continuing operations		**(2,304,368)**	**(2,208,154)**
(LOSS)/ PROFIT FOR THE YEAR		**(93,842)**	**(779,730)**
Other Comprehensive Income			
Total other comprehensive Income for the year		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(93,842)**	**(779,730)**

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 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	3	364,439	427,749
Trade and other receivables	4	102,222	84,846
Other assets	5	107,720	108,128
TOTAL CURRENT ASSETS		574,381	620,723
NON-CURRENT ASSETS			
Property, plant and equipment	6	21,129	10,004
Right of use asset	8	171,726	300,247
Financial assets	7	22,444,430	22,501,532
TOTAL NON-CURRENT ASSETS		22,637,285	22,811,783
TOTAL ASSETS		23,211,666	23,432,506
CURRENT LIABILITIES			
Trade and other payables	9	224,009	284,859
Other liabilities	10	10,117	9,491
Provisions	11	148,663	105,737
Lease liabilities	8	108,140	124,697
TOTAL CURRENT LIABILITIES		490,929	524,784
NON-CURRENT LIABILITIES			
Other liabilities	10	9,385	7,575
Provisions	11	27,196	14,010
Lease liabilities	8	73,132	181,271
TOTAL NON-CURRENT LIABILITIES		109,713	202,856
TOTAL LIABILITIES		600,642	727,640
NET ASSETS		**22,611,024**	**22,704,866**
ACCUMULATED FUNDS			
Accumulated surplus		22,611,024	22,704,866
TOTAL ACCUMULATED FUNDS		**22,611,024**	**22,704,866**

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 2026

	Accumulated Surplus $	Accumulated Funds $
Balance at 1 April 2024	**23,484,596**	**23,484,596**
Deficit for the year	(779,730)	(779,730)
Balance at 31 March 2025	**22,704,866**	**22,704,866**
Deficit for the year	(93,842)	(93,842)
Balance at 31 March 2026	**22,611,024**	**22,611,024**

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 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members, donors and grantors	787,626	171,048
Interest and dividends received	2,903	1,276
Payments to suppliers and employees	(2,048,675)	(1,934,210)
Net cash outflow from operating activities	**(1,258,146)**	**(1,761,886)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investment in financial assets	1,350,000	1,900,000
Payments for property, plant & equipment	(19,517)	(9,405)
Net cash inflow from investing activities	**1,330,483**	**1,890,595**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease deposits	-	(19,526)
Repayment of lease liabilities	(135,647)	(127,443)
Net cash outflow from financing activities	**(135,647)**	**(146,969)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(63,310)	(18,260)
Cash and cash equivalents at the beginning of year	427,749	446,009
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**364,439**	**427,749**

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 2026

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 30 July 2026. 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.

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
Several 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*.

(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.

(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.

(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 more than 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.

(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.

(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 do 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 2026 (CONTINUED)

		2026 $	2025 $
2.	**REVENUE AND OTHER INCOME**		
	Investment income	699,785	760,896
	Investment expenses	(112,636)	(109,835)
	Realised gains/(losses) on investments	264,790	332,466
	Unrealised gains on investments	563,672	253,422
		1,415,611	**1,236,949**
3.	**CASH AND CASH EQUIVALENTS**		
	Current		
	Cash at bank	**364,439**	**427,749**
4.	**TRADE AND OTHER RECEIVABLES**		
	Current		
	Other receivables	8,873	165
	Tax credits receivable	68,406	60,753
	GST receivable	24,943	23,928
		102,222	**84,846**
5.	**OTHER ASSETS**		
	Current		
	Bank guarantee	7,975	7,975
	Prepayments	27,180	27,588
	Term deposit - bank guarantee	72,565	72,565
		107,720	**108,128**
6.	**PROPERTY, PLANT AND EQUIPMENT**		
	Non-current		
	Plant and equipment – at cost	129,429	109,912
	Less: accumulated depreciation	(108,300)	(99,908)
	Total Property, plant and equipment	**21,129**	**10,004**
7.	**FINANCIAL ASSETS**		
	Non-current		
	Morgan Stanley Portfolio Investment	6,374,451	5,585,060
	Mercer	8,983,537	10,241,293
	JB Were	7,086,442	6,675,179
		22,444,430	**22,501,532**

		2026 $	2025 $
8.	**RIGHT OF USE ASSETS AND LEASE LIABILITIES**		
	(a) Right of use assets		
	Leased building	385,564	385,564
	Accumulated depreciation	(213,838)	(85,317)
	Total right of use asset	**171,726**	**300,247**
	Movement in carrying amounts:		
	Opening balance	300,247	113,519
	Addition	-	300,611
	Depreciation expense	(128,521)	(113,883)
	Net carrying amount	**171,726**	**300,247**
	(b) Lease liabilities		
	Classified as:		
	Current	108,140	124,697
	Non-current	73,132	181,271
	Total lease liabilities	**181,272**	**305,968**
	Movement in lease liabilities:		
	Opening balance	305,969	125,430
	Addition	-	300,611
	Interest charge	10,949	7,370
	Payments	(135,646)	(127,443)
	Closing balance	**181,272**	**305,968**

The lease terms of the Company's property leases are range from 3 to 5 years.

For the year ended 31 March 2026, 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.

		2026 $	2025 $
9.	**TRADE AND OTHER PAYABLES**		
	Current		
	Sundry creditors	176,934	222,693
	Petersham Soldiers' Memorial Hall Fund proceeds	47,075	62,166
		224,009	**284,859**
10.	**OTHER LIABILITIES**		
	Current		
	Subscriptions in advance	**10,117**	**9,491**

	2026 $	2025 $
10. OTHER LIABILITIES (CONT'D)		
Non-Current		
Subscriptions in advance	**9,385**	**7,575**

11. PROVISIONS

Current		
Employee benefits	**148,663**	**105,737**
Non-current		
Employee benefits	**27,196**	**14,010**

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 Lynette Sullivan
Mrs Jennifer Collins, AM	BRIG Jocelyn King CSC	Ms Lyne- Anne Bye
Ms Yvonne Stapleton	Ms Michelle Carr	Mr Stuart Clarke AM AFSM
Ms Breanna Till		

	2026 $	2025 $
Honoraria paid	**50,417**	**52,084**
Remuneration of Key Management Personnel	**248,301**	**249,298**

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 ClubGRANTS. 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. Social 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.

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

	2026 $	2025 $
Gross revenue from fundraising		
Donations	387,004	27,228
Field of Remembrance	1,511	1,519
Bequests	264,793	5,000
	653,308	33,747
Net surplus from fundraising	**653,308**	**33,747**
Gross revenue and other income from non-fundraising		
Investment revenue	587,149	651,061
Member subscriptions	28,425	31,569
Grants	111,991	112,740
Other revenue from continuing operations	1,191	13,419
Unrealised gain on managed fund investments	563,672	253,422
Realised gain/(loss) on managed fund investments	264,790	332,466
	1,557,218	1,394,677
Total cost of non-fundraising		
Employee expenses program delivery	(711,367)	(750,393)
Employee expenses	(630,268)	(498,741)
Office rent expenses	(16,628)	(15,172)
Event expenses	(2,719)	-
Corporate governance expenses	(72,281)	(77,835)
Transport assistance expenses	-	(486)
Awareness & Advocacy	(38,454)	(45,504)
Information technology & database support	(85,927)	(72,169)
Social Work & Wellbeing Services	(30,119)	(34,266)
Depreciation expense	(136,913)	(118,837)
War Widows Support & Service	(371,370)	(364,558)
Professional and consulting fees	(68,636)	(104,668)
Other expenses	(142,166)	(125,525)
	(2,304,368)	(2,208,154)
Net surplus/(deficit) from non-fundraising	**(747,150)**	**(813,477)**
Total net surplus/(deficit)	**(93,842)**	**(779,730)**

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

	2026 $	2026 %	2025 $	2025 %
Total cost of fundraising/gross revenue from fundraising	NIL/653,308	-	NIL/33,747	-
Net surplus from fundraising/gross revenue from fundraising	653,308/653,308	100	33,747/33,747	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:

	Note	2026 $	2025 $
Financial assets			
Cash and cash equivalents	3	364,439	427,749
Trade and other receivables	4	102,222	84,846
Financial assets	7	22,444,430	22,501,532
Total financial assets		**22,911,091**	**23,014,127**
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	9	224,009	284,859
Lease liabilities	8	181,272	305,968
Total financial liabilities		**405,281**	**590,827**

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes, set out on pages 13 to 27 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 2026 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 2026;

(ii) the Statement of Financial Position as at 31 March 2026 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

CIB ACCOUNTANTS & ADVISERS

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 2026, I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026 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 13th day of August 2026

CIB ACCOUNTANTS & ADVISERS

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 2026, 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 2026 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 2026, 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 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 2026
Parramatta NSW 2150