

Relationships Australia (Victoria) Limited

ABN 51 263 215 677

Financial Statements - 30 June 2025

Relationships Australia (Victoria) Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on Relationships Australia Victoria Limited (RAV) for the year ended 30 June 2025.

Directors

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

Ronda Jacobs (President)
Kaye Frankcom (Vice President)
John Lovell
Michael Shaw
Michael Hunt
Colin Royse
Helen Rhoades
Michael Wootten - From 22 October 2024
Lyn Littlefield - Until 22 October 2024

Objectives

The Board of Directors ("the Board") will govern RAV with an emphasis on four core areas:

- (1) Ensuring a viable entity;
- (2) Governance of quality standards and clinical practice;
- (3) Business continuity and risk management; and
- (4) Meeting all legislative and compliance requirements.

The core areas are demonstrated through:

- (a) Provision of strategic leadership ensuring that the organisation achieves continuing prosperity in the best interests of all stakeholders;
- (b) Establishment of RAV's Mission, Values and Key Result Areas, setting the Strategic Plan as the basis for further planning, e.g. annual and longer term planning;
- (c) Adherence to governance policies that provide the framework for the strategic management of RAV, and ensuring that internal processes and procedures provide effective controls and serve as the basis for reporting to the Board as required;
- (d) Ensuring that the CEO monitors operations management and organisation performance against established criteria;
- (e) Identifying and monitoring the management of organisational risks;
- (f) Ensuring that the organisation complies with all internal and externally imposed legal and compliance requirements; and
- (g) Establishing and maintaining an effective interrelationship with key stakeholders.

Strategy for achieving the objectives

RAV's Board is to define and monitor the strategic direction of the organisation and the implementation of that strategy, as amended from time to time. Otherwise framed as setting the goals for the organisation, this includes both general and specific goals. Strategy formulation will generally involve the Board:

- (a) developing a Strategic plan, which is open to staff and public view and input, and contains the Vision, Mission and Values of the organisation and key result areas;
- (b) regularly reviewing the strategic planning process;
- (c) setting the corporate direction, including in relation to RAV's Registered Training Organisation (RTO);
- (d) determining Terms of Reference (including reporting) of Board sub-committees (and working parties) included in the Board Charter, in relation to key areas of: Governance; Financial and Audit; CEO performance management; procurement processes; and
- (e) receiving regular feedback of organisational progress and performance related to the Strategic Plan.

Principal activities

During the financial year the principal continuing activities of RAV were to provide counselling, family dispute resolution, relationship education and group programs; family violence, mental health, responsive case management programs and professional training to families, children, parents, couples and individuals.

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Performance measures

RAV's Board is responsible for reviewing and monitoring management and company performance. From a financial perspective, this will entail taking steps designed to protect RAV's financial position and its ability to meet its debts and other obligations as they fall due, including:

- (a) adopting an annual financial plan including an annual budget for the financial performance of RAV and monitoring results on a regular basis;
- (b) determining that satisfactory arrangements are in place for auditing the organisation's financial affairs and that the scope of the external audit is adequate;
- (c) determining that RAV accounts are in conformity with the Australian Accounting Standards and are true and fair; and
- (d) adopting clearly defined financial delegations of authority from the Board to the CEO of a statement of matters reserved for decision by the Board.

Information on Directors

Name:

Ms Ronda Jacobs

Title:

President, from 22nd October 2024

Experience and expertise:

Ronda is an experienced CEO and non-executive Director, holds a Bachelor of Business (Marketing) and is a graduate of the AICD. She is passionately committed to improving the health and wellbeing of Australian families, with a reputation as an energetic, innovative and strategic thinker. Her background includes a range of Board experiences including for-purpose, statutory government authority and peak body organisations, all related to the health and wellbeing of Australians. These non-executive Director positions were in parallel to a successful career in C-suite roles in the public and private sectors across a range of healthcare and wellbeing organisations within Australia and South East Asia. This diverse background includes regional responsibility (Managing Director South East Asia) for a pharmaceutical global multinational through to leadership (CEO) of a leading for-purpose community health organisation

Her particular areas of interest and expertise include developing strategic direction and then implementing and measuring progress; fostering business development and innovation; building stakeholder relationships and valuable partnerships; and governance for both risk and opportunity. Ronda is now turning this wealth of experience to further Board roles, mentoring, and other interesting projects. Ronda was a member of the RAV Board from 2005 until 2013, before re-joining the Board in 2018. Ronda became President of the RAV Board in October 2024.

Name:

Associate Professor Kaye Frankcom

Title:

Vice president

Experience and expertise:

Kaye is a highly accomplished businesswoman, and leader in the health sector. She is an endorsed clinical and counselling psychologist, consultant and business coach to psychologists, in-demand speaker and trainer and has held national roles in psychology regulation and professional standards. She is a published author of two books on private mental health practice. Her consultancy practice provides program development and review, clinical governance training, executive coaching and supervision services to private practices and not-for-profits. Her current appointments include Board member of the Australian Psychology Accreditation Council and advisory board member of a PHN Clinical Council (North Western Melbourne Primary Health Network). She is an Associate Professor of Psychology (Deakin University) and a graduate of the AICD.

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Name: **Mr Michael Hunt**
Title: Director
Experience and expertise: Michael has practiced as a mediator for more than 30 years and was instrumental in setting up the family mediation system in Australia. During the 1990s, Michael was Director of the Family and Child Mediation Service at RAV. He was RAV CEO from 2001 until he retired in 2010. He is a former Board member of Family and Relationships Services Australia. Michael remains an Accredited Mediator under the National Mediator Standards Board and a Clinical Member of the Australian Association of Family Therapists. Now in semi-retirement, he remains active in the sector, providing consulting services to Victoria Legal Aid, The College of Law, and various not-for-profit organisations. Michael joined the RAV Board in 2018.

Name: **Mr John Lovell**
Title: Director
Experience and expertise: John has more than 25 years' experience in the IT industry, both within Australia and internationally. His experience covers IT projects for the introduction of ATMs and EFT/POS within Australia, pay TV systems, broadband services, and other significant IT-related projects. Prior to returning to Australia, John was based in Hong Kong, where he was responsible for the IT infrastructure for the Walt Disney Company across Asia Pacific. John has also worked within the education sector, assisting with the integration of ICT and innovation to affect positive learning outcomes. John joined the RAV Board in 2008.

Name: **Mr Michael Shaw**
Title: Director
Experience and expertise: Michael is Managing Director of BRS Financial (BRS), Chairman of Ballarat Beverages Australia (BBA) and a Director of Asian American Medical Group (AAMG). He also serves as Executive Chairman of BRS's JV operations in Beijing, Chennai, Maryland USA, and Auckland, as well as its JV Food and Agriculture Business. BRS is an internationally focused mid-market investment banking and corporate advisory firm. Michael has extensive knowledge of both the commercial and not-for-profit sectors. He specialises in assisting mid-tier, growth-oriented private businesses to move through all phases of their life cycle, including creation, growth, transitioning, and in executing various exit methods. He is highly experienced across several industry sectors and in Asian cross border transactions including mergers and acquisitions, international public offerings, divestments, and private capital placements. Michael has over 35 years' Board experience with 16 organisations, including serving as a member of a key Australian Psychological Society Board Committee for 19 years, and the Relationships Australia National Board for 10 years including as President for 4 years, and as Executive Chair of Australia's leading healthcare and pharmaceutical recruitment, contract sales and marketing firms. Michael was a member of the RAV Board from 1990 until 2015, before re-joining the Board in 2018.

Name: **Professor Colin Royse**
Title: Director
Experience and expertise: Colin is a Director of the Mobile Learning Unit, Department of Surgery, in the Faculty of Medicine, Dentistry and Health Sciences at The University of Melbourne. He is also Co-Director of the department's Ultrasound Education Group. He has been involved in digital learning for nearly 20 years and has developed innovative pedagogies for light-touch and flipped-classroom learning. He has overseen digital transformation in online learning. In clinical practice he is a cardiothoracic anaesthetist at the Royal Melbourne Hospital and has research interests in transoesophageal and transthoracic echocardiography, pain management in cardiac surgery, cognition, and quality of recovery after anaesthesia and surgery. He is the principal investigator for a large clinical trial in patients undergoing surgery for fractured hips. Colin joined the RAV Board in October 2020.

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Name: **Professor Helen Rhoades**
Title: Director
Experience and expertise: Helen is an Honorary Professorial Fellow at the University of Melbourne Law School. She is a past Chair of the Family Law Council (2010-2016) and Commissioner at the Australian Law Reform Commission (2017-2018). She has written extensively on the family law system, including editing two collections on family law and children, and has led a number of national socio-legal research projects on family law issues. Professor Rhoades was admitted to practice as a Barrister and Solicitor of the Supreme Court of Victoria and entered in the Register of Practitioners at the High Court of Australia in April 1994. Helen Joined the Board in April 2021.

Name: **Mr Michael Wootten; joined in October 2024**
Title: Director
Experience and expertise: Michael has over 30 years of executive experience in finance and leadership roles within the water, emergency services, and local government sectors. At the commencement of his executive career, Michael worked in the water sector as a Chief Financial Officer for 6 years and was subsequently appointed Director of Finance at the Country Fire Authority (CFA) in 2001. Michael's work with the CFA in finance and leadership roles saw him take up the roles of Executive Director of Business Services, and Chief Executive Officer. Michael then served as Chief Executive Officer of the City of Whittlesea, prior to becoming Chief Financial Officer and Corporate Secretary of City West Water. Michael concluded his executive career in mid-2025 as the Chief Operating Officer for Greater Western Water. Michael has been a Board Member of Children Australia Inc. (trading as OzChild) since 2014, and has chaired the OzChild Finance, Risk and Audit Committee since 2017. Michael is also a former Board Member and Audit Committee Chair of Relationships Australia Victoria, and was the independent member of RAV's Audit and Finance Committee from 2012 until 2024. Michael re-joined the RAV Board in 2024. Michael holds Bachelor qualifications in accounting and computing, and a Master's degree in business. He is a Fellow of both the Australian Institute of Company Directors, and of CPA Australia.

Meetings of Directors

The number of meetings of the Board held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Ms Ronda Jacobs - President*	7	7
Associate Professor Kaye Frankcom	6	7
Mr Michael Hunt	7	7
Mr John Lovell	7	7
Professor Helen Rhoades OAM	7	7
Professor Colin Royse	6	7
Mr Michael Shaw	6	7
Mr Michael Wootten	4	5
Professor Lyn Littlefield**	2	2

Held: represents the number of meetings held during the time the Director held office.

* Board Chair from 22 October 2024

** Board Chair until 22 October 2024

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30 June 2025

Contributions on winding up

In the event of RAV being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

The total amount that members of RAV are liable to contribute if RAV is wound up is \$27, based on 27 current ordinary members.

Auditor's independence declaration

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

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

On behalf of the Directors

A handwritten signature in blue ink, appearing to be 'Ronda Jacobs', with a long horizontal stroke extending to the right.

Ronda Jacobs
President

A handwritten signature in blue ink, appearing to be 'Michael Shaw', with a large, stylized 'S' at the end.

Michael Shaw
Director

16 September 2025 Camberwell

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Relationships Australia (Victoria) Limited

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Relationships Australia (Victoria) Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner - Audit & Assurance
Melbourne, 16 September 2025

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Relationships Australia (Victoria) Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	45,695,374	44,527,114
Interest income		1,773,061	1,618,190
Expenses			
Employee benefits expense	5	(34,224,868)	(33,453,991)
Program costs		(4,099,917)	(4,008,616)
Depreciation and amortisation expense	5	(1,617,683)	(1,694,469)
Occupancy expense		(836,167)	(659,378)
Expected credit loss expense		(59,519)	(71,799)
Other expenses		(5,269,557)	(5,080,286)
Finance costs	5	(215,142)	(270,668)
Surplus before income tax expense		1,145,582	906,097
Income tax expense	2	-	-
Surplus after income tax expense for the year attributable to the members of Relationships Australia (Victoria) Limited		1,145,582	906,097
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax	9	-	1,145,000
Other comprehensive income for the year, net of tax		-	1,145,000
Total comprehensive income for the year attributable to the members of Relationships Australia (Victoria) Limited		<u>1,145,582</u>	<u>2,051,097</u>

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

Relationships Australia (Victoria) Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	425,429	349,951
Other financial assets	7	32,733,624	30,073,258
Trade and other receivables	8	1,843,496	1,947,922
Total current assets		<u>35,002,549</u>	<u>32,371,131</u>
Non-current assets			
Property, plant and equipment	9	7,735,000	7,775,000
Right-of-use assets	10	4,250,331	3,583,021
Total non-current assets		<u>11,985,331</u>	<u>11,358,021</u>
Total assets		<u>46,987,880</u>	<u>43,729,152</u>
Liabilities			
Current liabilities			
Trade and other payables	11	6,500,709	6,059,652
Lease liabilities	12	1,652,847	1,498,867
Employee benefits	13	5,499,347	5,337,724
Provisions	14	4,175,747	3,976,902
Other liabilities	15	1,817,502	1,164,300
Total current liabilities		<u>19,646,152</u>	<u>18,037,445</u>
Non-current liabilities			
Lease liabilities	12	3,081,563	2,574,432
Employee benefits	13	1,610,156	1,612,848
Total non-current liabilities		<u>4,691,719</u>	<u>4,187,280</u>
Total liabilities		<u>24,337,871</u>	<u>22,224,725</u>
Net assets		<u>22,650,009</u>	<u>21,504,427</u>
Equity			
Reserves	16	7,645,000	7,645,000
Accumulated surplus		<u>15,005,009</u>	<u>13,859,427</u>
Total equity		<u>22,650,009</u>	<u>21,504,427</u>

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

Relationships Australia (Victoria) Limited
Statement of changes in equity
For the year ended 30 June 2025

	Reserves \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2023	6,500,000	12,953,330	19,453,330
Surplus after income tax expense for the year	-	906,097	906,097
Other comprehensive income for the year, net of tax	1,145,000	-	1,145,000
Total comprehensive income for the year	1,145,000	906,097	2,051,097
Balance at 30 June 2024	<u>7,645,000</u>	<u>13,859,427</u>	<u>21,504,427</u>

	Reserves \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2024	7,645,000	13,859,427	21,504,427
Surplus after income tax expense for the year	-	1,145,582	1,145,582
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,145,582	1,145,582
Balance at 30 June 2025	<u>7,645,000</u>	<u>15,005,009</u>	<u>22,650,009</u>

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

Relationships Australia (Victoria) Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Government and other grants received (inclusive of GST)		50,369,334	48,952,238
Payments to suppliers and employees (inclusive of GST)		<u>(47,607,526)</u>	<u>(47,822,196)</u>
Interest and other finance costs paid		<u>2,761,808</u> <u>(215,142)</u>	<u>1,130,042</u> <u>(270,668)</u>
Net cash from operating activities		<u>2,546,666</u>	<u>859,374</u>
Cash flows from investing activities			
Payments for investments in term deposits		(2,660,366)	(905,555)
Interest received		<u>1,773,061</u>	<u>1,618,190</u>
Net cash from/(used in) investing activities		<u>(887,305)</u>	<u>712,635</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(1,583,883)</u>	<u>(1,464,967)</u>
Net cash used in financing activities		<u>(1,583,883)</u>	<u>(1,464,967)</u>
Net increase in cash and cash equivalents		75,478	107,042
Cash and cash equivalents at the beginning of the financial year		<u>349,951</u>	<u>242,909</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>425,429</u></u>	<u><u>349,951</u></u>

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

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 1. General information

The financial statements cover Relationships Australia (Victoria) Limited (RAV) as an individual entity. The financial statements are presented in Australian dollars, which is RAV's functional and presentation currency.

RAV is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 September 2025.

Note 2. Material accounting policy information

The accounting policies that are material to RAV are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures *for For-profit and Not-for-Profit Tier 2 Entities* issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying RAV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period.

Revenue recognition

RAV recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which RAV is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, RAV: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 2. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Client fees

Revenue from a contract to provide services is recognised at a point in time when the services are rendered based on either a fixed price or an hourly rate.

Grant revenue

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, RAV has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', RAV has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation and holding discussions with relevant parties. Income recognition from grants received by RAV has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Revenue from government grants is recognised when received, unless there are conditions attaching to particular grants in which case the uncompleted portion of the funding may be recognised as unexpended program and project monies.

Grants for capital expenditures from the government are recognised as revenue when the funds are spent or committed on capital expenditures. Amounts not spent or committed are recognised as unexpended program and project monies.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Unexpended program and project revenue

Unexpended monies represent funding from government bodies and other organisations for programs and projects including capital expenditure not yet expended or committed at the end of the financial year.

Unexpended monies represent:

- (i) a future sacrifice of economic benefit that Relationships Australia (Victoria) Limited is presently obliged to make as a result of a past transaction or other past events; and
- (ii) amounts that may be refunded if not expended within the terms of the respective funding agreements. Terms of the funding agreements range from one (1) to five (5) years.

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in RAV's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in RAV's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

The most recent revaluation occurred on 30 June 2024, with the Kew Princess Street Property revalued to \$7,775,000 which is reflected in these accounts.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. New plant and equipment with a cost of \$3,000 or less is expensed in the year acquired.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being the term of the grant funding, as follows:

Freehold buildings	10 years
Plant and equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to RAV. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 2. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where RAV expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

RAV has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, RAV's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when RAV has a present (legal or constructive) obligation as a result of a past event, it is probable RAV will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

Long service leave is provided from the commencement of employment on a pro-rata basis and is accrued at the rate of 13 weeks paid leave for 10 years of continuous service under the Management Certified Agreement 2023 - 2026 and Staff Certified Agreement 2021 - 2025. An employee is entitled to pro-rata long service leave if they leave the employment of RAV after the completion of seven (7) years continuous service, otherwise leave may be taken in the normal course of employment following completion of seven years of continuous service.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recognition of grant revenue

One of the two criteria for determining whether AASB 15 or AASB 1058 applies to the recognition of revenue and income of NFP entities is identifying whether a contract has sufficiently specific performance obligations. This is an important and fundamental concept as the specificity of performance obligations (together with enforceability) will determine whether the transaction is accounted for under AASB 1058 (which may result in point in time upfront income recognition) or under AASB 15 (which may require overtime and/or point in time revenue recognition depending on the contract terms of the arrangement). Judgement is required to assess whether a promise is sufficiently specific. Such judgement takes into account any conditions specified in the arrangement, whether explicit or implicit, regarding the promised goods or services.

Fair value measurement hierarchy

RAV is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to RAV's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. RAV reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what RAV estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 4. Revenue

	2025	2024
	\$	\$
<i>Operating activities:</i>		
Commonwealth government grants	23,482,409	23,229,686
State government grants	11,114,873	10,833,862
Other grants	6,266,864	5,964,922
Client fees	2,039,839	2,042,260
Professional training and consulting fees	2,626,133	1,971,540
	<u>45,530,118</u>	<u>44,042,270</u>
<i>Non-operating activities</i>		
Other revenue	<u>165,256</u>	<u>484,844</u>
Revenue	<u><u>45,695,374</u></u>	<u><u>44,527,114</u></u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	31,789,112	31,236,868
Services transferred over time	<u>13,741,006</u>	<u>12,805,402</u>
	<u><u>45,530,118</u></u>	<u><u>44,042,270</u></u>

Note 5. Expenses

	2025	2024
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation expenses:</i>		
Property, plant and equipment	40,000	51,182
Right-of-use assets	<u>1,577,683</u>	<u>1,643,287</u>
Total depreciation	<u>1,617,683</u>	<u>1,694,469</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>215,142</u>	<u>270,668</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	3,445,116	3,228,704

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 6. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	14,565	14,565
Term deposits	410,864	335,386
	<u>425,429</u>	<u>349,951</u>

Note 7. Other financial assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on deposit	<u>32,733,624</u>	<u>30,073,258</u>

Includes bank deposits with terms greater than 90 days. The weighted average interest rate on cash at bank was 4.23% (2024: 3.36%) per annum.

Note 8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Client fees outstanding	411,900	298,277
Less: Allowance for expected credit losses	(170,758)	(116,340)
	<u>241,142</u>	<u>181,937</u>
Other receivables	<u>1,602,354</u>	<u>1,765,985</u>
	<u>1,843,496</u>	<u>1,947,922</u>

Allowance for expected credit losses

Current trade receivables are non-interest bearing receivables and generally are received within 60 days. An allowance for expected credit losses is recognised against outstanding client fees in line with the financial instruments recognition criteria as described in note 2.

	2025	2024
	\$	\$
Movement in the allowance for expected credit losses is as follows:		
Carrying amount at the start of the year	116,340	425,830
Additional provisions recognised	113,937	64,341
Amounts written off	(59,519)	(373,831)
Carrying amount at the end of the year	<u>170,758</u>	<u>116,340</u>

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 9. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land - at fair value	7,375,000	7,375,000
Land and buildings - at fair value	400,000	400,000
Less: Accumulated depreciation	(40,000)	-
	<u>360,000</u>	<u>400,000</u>
Leasehold improvements - at cost	106,269	106,269
Less: Accumulated depreciation	(106,269)	(106,269)
	<u>-</u>	<u>-</u>
Plant and equipment - at cost	73,721	73,721
Less: Accumulated depreciation	(73,721)	(73,721)
	<u>-</u>	<u>-</u>
	<u><u>7,735,000</u></u>	<u><u>7,775,000</u></u>

Reconciliations

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

	Freehold land \$	Freehold building \$	Total \$
Balance at 1 July 2024	7,375,000	400,000	7,775,000
Depreciation expense	-	(40,000)	(40,000)
	<u>-</u>	<u>(40,000)</u>	<u>(40,000)</u>
Balance at 30 June 2025	<u><u>7,375,000</u></u>	<u><u>360,000</u></u>	<u><u>7,735,000</u></u>

Valuations of land and buildings

The basis for the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2024, based on independent assessments conducted by Ray Berryman, AAPI Certified Practising Valuer of Fitzroy's Pty Ltd, who has recent experience in the location and category of the land and buildings being valued. The directors do not believe there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

In determining the valuation, the valuer refers to current market conditions and recent sales transactions of similar properties. In estimating the fair value of the property, the highest and best use of the property is assessed with reference to the property's location, physical condition and economic and legal attributes. The highest and best use of the property is as a residential redevelopment site due to the property's zoning, location and site configuration.

Note 10. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	9,159,667	7,663,420
Less: Accumulated depreciation	(4,909,336)	(4,080,399)
	<u><u>4,250,331</u></u>	<u><u>3,583,021</u></u>

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 10. Right-of-use assets (continued)

RAV leases land and buildings for its offices under agreements of between two (2) to seven (7) years with, in some cases, options to extend. Options to extend have only been included in the calculation of the right-of-use asset where there is reasonable certainty that an option to extend the lease will be exercised. The leases have various escalation clauses.

Reconciliations

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

	Land and buildings \$
Balance at 1 July 2024	3,583,021
Additions	2,244,993
Depreciation expense	<u>(1,577,683)</u>
Balance at 30 June 2025	<u><u>4,250,331</u></u>

Note 11. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables and accruals	6,215,752	5,822,020
GST payable	<u>284,957</u>	<u>237,632</u>
	<u><u>6,500,709</u></u>	<u><u>6,059,652</u></u>

Note 12. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	<u>1,652,847</u>	<u>1,498,867</u>
<i>Non-current liabilities</i>		
Lease liability	<u>3,081,563</u>	<u>2,574,432</u>
	<u><u>4,734,410</u></u>	<u><u>4,073,299</u></u>

Future lease payments

Future lease payments are due as follows:

Within one year	1,863,136	1,734,351
One to five years	2,947,626	3,065,981
More than five years	<u>391,335</u>	<u>23,261</u>
	<u><u>5,202,097</u></u>	<u><u>4,823,593</u></u>

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 13. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Employee benefits	5,499,347	5,337,724
<i>Non-current liabilities</i>		
Employee benefits	1,610,156	1,612,848
	<u>7,109,503</u>	<u>6,950,572</u>

Note 14. Provisions

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease make good	2,629,458	2,430,613
Other provisions	1,546,289	1,546,289
	<u>4,175,747</u>	<u>3,976,902</u>

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by RAV at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good	Other provisions
	\$	\$
2025		
Carrying amount at the start of the year	2,430,613	1,546,289
Additional provisions recognised	271,825	-
Unwinding of discount	(72,980)	-
Carrying amount at the end of the year	<u>2,629,458</u>	<u>1,546,289</u>

Note 15. Other liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Unexpended program and project revenue	1,140,014	90,679
Revenue received in advance	677,488	1,073,621
	<u>1,817,502</u>	<u>1,164,300</u>

Relationships Australia (Victoria) Limited
Notes to the financial statements
30 June 2025

Note 16. Reserves

	2025 \$	2024 \$
Revaluation surplus reserve	<u>7,645,000</u>	<u>7,645,000</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of freehold land and buildings at 46 Princess Street, Kew. There were no such fair value increments or decrements in the current year.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of RAV is set out below:

	2025 \$	2024 \$
Board remuneration	211,850	210,900
Management remuneration	<u>1,531,906</u>	<u>1,489,905</u>
	<u>1,743,756</u>	<u>1,700,805</u>

Note 18. Contingent liabilities

Financial assets pledged as collaterals

No financial assets have been pledged as security for any financial liability except as disclosed below:

	2025 \$	2024 \$
Pledged as security for leased premises:		
Bank guarantee included in other financial assets	348,786	373,258
Security bonds included in trade and other receivables	<u>72,797</u>	<u>72,797</u>
	<u>421,583</u>	<u>446,055</u>

There is no collateral held by RAV securing trade and other receivables.

Note 19. Commitments

RAV had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 21. Economic dependency

RAV is dependent on the Commonwealth Government's Attorney-General's Department and the Department of Social Services for a substantial portion of its revenue used for its operations. At the date of this report the Board has no reason to believe the Commonwealth Government through these departments will not continue to fund RAV for delivery of specialist family services and relationships support services.

Note 22. Events after the reporting period

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

Relationships Australia (Victoria) Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply the Australian Accounting Standards - Simplified Disclosure, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of RAV's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that RAV will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

On behalf of the Directors



Ronda Jacobs
President



Michael Shaw
Director

16 September 2025 Camberwell

Independent Auditor's Report

To the Members of Relationships Australia (Victoria) Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Relationships Australia (Victoria) Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Relationships Australia (Victoria) Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The 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 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude 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 and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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 Registered Entity'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 Registered Entity'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 Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance
Melbourne, 16 September 2025