



Jesuit Mission Australia Limited

ABN 62 639 931 230

Financial Report

For the year ended 31 December 2025

(Incorporating the Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050)

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Corporate Information

This financial report is presented for Jesuit Mission Australia Limited ABN 62 639 931 230, including the Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050 for the year ended 31 December 2025.

Members of the Board and Management

The following persons are members of the Board of Jesuit Mission Australia Limited as of 31 December 2025 and are Responsible Entities:

Mr Nick Dunstan – Chair
Mr Doug Meagher
Fr Steve Curtin SJ
Sr Joan Doyle RSM
Mr Scott Murcutt
Mr Patrick Davies
Ms Kateena O’Gorman
Ms Rebecca Walker

Ms Helen Forde is Chief Executive Officer (and a Responsible Entity).

Ms Clare O’Connor is Company Secretary (and a Responsible Entity)

About Jesuit Mission Australia Limited

The principal activities of Jesuit Mission Australia Limited are to raise funds for the purpose of international relief and development.

As a ministry of the Society of Jesus in Australia, Jesuit Mission Australia Limited draws on the richness and depth of the Ignatian spirituality which guides and shapes how to engage with each other, how to respond to the needs of our world and how to reflect and learn from experiences.

Jesuit Mission Australia Limited partners with Jesuits and other companions overseas to empower women, men and children living on the frontiers to liberate themselves from poverty and injustice through participation in programs that build skills, capacity and resilience to live full and free lives. These programs directly or indirectly benefit the most marginalised and vulnerable communities.

Funds are raised by engaging with individuals and communities who are part of the Jesuit family. This includes Jesuit supporters, volunteers, schools, parishes, and other Jesuit networks across Australia.

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Auditor's Independence Declaration

To the Responsible Entities of Jesuit Mission Australia 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 Jesuit Mission Australia Limited for the year ended 31 December 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



James Winter
Partner - Audit & Assurance

Sydney, 25 March 2026

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 \$	2024 \$
Revenue and other income			
Revenue from continuing operations	3	9,117,721	6,627,770
Other income	3	495,780	670,792
Total revenue and other income		9,613,501	7,298,562
Expenditure			
Project costs		(356,217)	(254,912)
Employee expenses		(2,103,733)	(1,915,892)
Other administration expenses		(618,608)	(580,815)
Funds to overseas projects		(7,176,657)	(5,237,908)
Depreciation		(24,766)	(23,368)
Total Expenditure		(10,279,981)	(8,012,895)
Surplus/ (Deficit) for the year		(666,480)	(714,333)
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		(666,480)	(714,333)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	4	4,596,820	5,718,867
Trade and other receivables	5	93,195	90,715
Other assets	6	61,852	53,092
Other financial assets	9	4,735,514	4,374,760
Land and buildings held for sale	15	1,147,405	1,147,405
Total current assets		10,634,786	11,384,839
Non-current			
Plant and equipment	7	25,222	24,116
Intangibles	8	1,030	2,804
Other financial assets	9	2,224,596	2,224,870
Total non-current assets		2,250,848	2,251,790
Total assets		12,885,634	13,636,629
Liabilities			
Current			
Trade and other payables	10	129,737	285,686
Contract liabilities	11	40,182	-
Employee Provisions	12	166,109	102,764
Total current liabilities		336,028	388,450
Non-current			
Employee Provisions	12	40,462	72,555
Total non-current liabilities		40,462	72,555
Total liabilities		376,490	461,005
Net assets		12,509,144	13,175,624
Funds			
Reserve for planned project transfers	13	4,194,460	4,792,834
Accumulated funds		8,314,684	8,382,790
Total funds		12,509,144	13,175,624

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Funds

	Notes	Reserve for planned project transfers	Accumulated funds	Total funds
		\$	\$	\$
Balance at 1 January 2024		5,327,644	8,562,313	13,889,957
Deficit for the year		-	(714,333)	(714,333)
Other comprehensive income		-	-	-
Total comprehensive income (deficit) for the year		-	(714,333)	(714,333)
Movement in funds to and from reserve		(534,810)	534,810	-
Balance at 31 December 2024	13	4,792,834	8,382,790	13,175,624
Balance at 1 January 2025		4,792,834	8,382,790	13,175,624
Deficit for the year		-	(666,480)	(666,480)
Other comprehensive income		-	-	-
Total comprehensive income (deficit) for the year		-	(666,480)	(666,480)
Movement in funds to and from reserve		(598,374)	598,374	-
Balance at 31 December 2025	13	4,194,460	8,314,684	12,509,144

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

	Notes	2025 \$	2024 \$
Operating activities			
Receipts from:			
Donations		7,480,970	5,762,710
Bequests		1,294,201	505,712
Other Income		495,779	670,792
Other fundraising income		342,550	359,348
Payments to suppliers and employees		(3,174,313)	(2,639,116)
Distributions to overseas projects		(7,176,657)	(5,237,908)
Net cash provided by operating activities	14	(737,470)	(578,462)
Investing activities			
Short term deposits		(360,753)	(874,660)
Purchase of property, plant and equipment		(24,097)	(10,092)
Investments transferred from (to) Province		-	2,315,530
Investment made in Warakirri		273	(2,198,826)
Net cash provided by/(used in) investing activities		(384,577)	(768,048)
<hr/>			
Net change in cash and cash equivalents		(1,122,047)	(1,346,510)
Cash and cash equivalents, beginning of year		5,718,867	7,065,377
Cash and cash equivalents, end of year	4	4,596,820	5,718,867

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Corporate Information

Jesuit Mission Australia Limited ('the Entity') (ABN 62 639 931 230) is an Australian Public Company limited by Guarantee and registered with the Australian Charities and Not-for-profits Commission. The sole member of the Entity is The Society of Jesus in Australia Limited (ABN 21 628 088 979). The Society of Jesus in Australia (SOJA) undertakes a range of missional services. These ministries are undertaken in a spirit of collaboration with individuals and organisations, both Jesuit and lay, who share the Jesuit sense of mission. The Entity is one of SOJA's missional services and facilitates a range of overseas projects and services, all of which share the same values and principles of SOJA. The Entity has been established to ensure and enable services in the Catholic and Jesuit tradition to disadvantaged and marginalised people overseas.

This financial report is for the operation of Jesuit Mission Australia Limited (ABN 62 639 931 230) for 12 months to 31st December 2025. The report also incorporates Australian Jesuit Mission Overseas Aid Fund (ABN 47 915 006 050) for which Jesuit Mission Australia Limited has been appointed trustee.

The financial statements were authorised for issue by the Entity on 25 March 2026.

2 Material accounting policy information

2.1 Basis of preparation of the financial report

The general purpose financial statements of the Entity have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

This financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

2.2 Revenue from continuing operations

Revenue from continuing operations comprises revenue from donations, fundraising activities and investment income, as disclosed in Note 3.

All revenue transactions not subject to sufficiently specific performance obligations have been accounted for under AASB 1058 *Income of Not-for-Profit Entities*.

2 Material accounting policy information (cont'd)

Donations and fundraising

Donations collected, including cash and goods for resale, and fundraising are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058.

Bequests

Bequests, including cash, are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058. Revenue from bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Entity becomes legally entitled to the shares or property.

Interest and investment income

Interest and investment income are recognised on an accrual basis, using the effective interest method.

No amounts are included in the financial report for in-kind services donated by volunteers.

2.3 Operating expenses

Operating expenses are recognised in the profit or loss upon utilisation of the service or at the date of their origin.

2.4 Leases

The Entity's only lease agreement is for the premises at Level 1, 42 Ridge Street, North Sydney. This lease term is 12 months or less, and in accordance with AASB 16 Leases, this is considered to be a short-term lease. The Entity has elected not to apply the recognition and measurement standard in respect of this lease. Therefore, the Entity has not recorded a right-of-use asset or lease liability on any leased asset.

2.5 Property, plant and equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

2 Material accounting policy information (cont'd)

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following annual depreciation rates are applied:

- furniture, fixture & fittings: 10-15%
- office equipment: 20-33.3%
- motor vehicles: 23%
- website and signs: 20%

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.6 Land and buildings held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

2.7 Impairment testing of property, plant and equipment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purpose and would be replaced if the organisation was deprived of it. Depreciated replacement cost is the current replacement cost of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. Value in use for all other assets is then written down to its recoverable amount.

Where applicable, plant and equipment impairment losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

2.8 Income taxes

No provision for income tax has been raised as the Entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2 Material accounting policy information (cont'd)

2.10 Employee benefits

Wages and Salaries, Annual Leave

Liabilities for wages and salaries, including annual leave to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Entity expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Entity does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

Long Service Leave

Liabilities for long service leave are recognised as part of 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 to the end of the reporting period. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2.11 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances 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 in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

2 Statement of material accounting policies (cont'd)

2.12 Accumulated funds

The movement in accumulated funds represents transfers to or from reserves together with the surplus or deficit for the year.

2.13 Reserve for planned project transfers

This reserve represents funds designated to fund overseas projects, not yet transferred.

2.14 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated 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. Where it is expected that a portion of the long service leave obligation will be settled within 12 months of the reporting date, that portion is classified as a current liability, with the remainder classified as non-current.

3 Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from continuing operations		
Donations	7,480,970	5,762,710
Bequests	1,294,201	505,712
Fundraising events	342,550	359,348
Total Revenue	9,117,721	6,627,770

Other income and investment returns

Investment income	437,493	437,795
Rental income	63,218	61,512
Realised gain on investments	19,353	-
Unrealised gain/(loss) on investments	(274)	111,725
Gains/(losses) on revaluation of FX balance	(24,010)	59,760
Total Other Income	495,780	670,792

4 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	1,884	1,661
Cash at bank	3,278,875	4,467,206
Short term deposits	1,316,061	1,250,000
Total cash and cash equivalents	4,596,820	5,718,867

5 Receivables

	2025	2024
	\$	\$
Accounts Receivable	18,694	21,085
GST receivable	19,501	14,630
Sundry debtors	55,000	55,000
Total trade and other receivables	93,195	90,715

6 Other assets

	2025	2024
	\$	\$
Current		
Prepayments	61,852	53,092
Total other assets	61,852	53,092

7 Property, plant and equipment

	2025	2024
	\$	\$
Office equipment		
Cost	113,803	92,702
Accumulated depreciation	(89,397)	(70,300)
Total office equipment	24,406	22,402
Furniture & fittings		
Cost	28,704	28,062
Accumulated depreciation	(28,640)	(28,062)
Total furniture & fittings	64	-
Signs & banners		
Cost	13,009	10,654
Accumulated amortisation	(12,257)	(8,940)
Total signs & banners	752	1,714
Total property, plant and equipment	25,222	24,116

8 Intangibles

	2025	2024
	\$	\$
Web and CRM Design		
Cost	73,313	73,313
Accumulated amortisation	(72,283)	(70,509)
Total Intangibles	1,030	2,804

9 Other Financial Asset

	2025	2024
	\$	\$
Current		
Short Term Deposits	4,735,514	4,374,760
Non-current		
Investment –Warakirri Ethical Australian Equities Fund*	2,224,596	2,224,870

*The investment is held at fair value through profit or loss.

10 Trade and other payables

	2025	2024
	\$	\$
Current:		
Trade payables	42,218	51,086
Other creditors and accruals	87,519	234,600
Total trade and other payables	129,737	285,686

11 Contract liabilities

	2025	2024
	\$	\$
Unearned event income	40,182	-
Total contract liabilities	40,182	-

12 Employee provisions

	2025	2024
	\$	\$
Current:		
Annual leave provision	121,449	102,764
Long service leave provision	44,660	-
Total Current Employee Benefits	166,109	102,764
Non-current:		
Long service leave provision	40,462	72,555
Total Non-Current Employee Benefits	40,462	72,555
Total Employee Provisions	206,571	175,319

13 Reserves for planned project transfers

	2025	2024
	\$	\$
Total Cash Funds Committed for Planned Projects	4,194,460	4,792,834

The movement in the reserve represents the net change of the amounts designated for future project expenditure.

14 Reconciliation of cash flows from operating activities

	2025	2024
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the period	(666,480)	(714,333)
<i>Non-cash flows in operating surplus/(deficit):</i>		
Depreciation and amortisation	24,766	23,368
<i>Net changes in working capital:</i>		
Change in trade, other receivables and other assets	(11,240)	(18,697)
Change in trade creditors and other payables	(115,768)	119,532
Change in provisions	31,252	11,668
Net cash from operating activities	(737,470)	(578,462)

15 Land and buildings held for sale

The company is in the process of negotiating the transfer of title of its property at 31 West Street, North Sydney, to The Trustees of the Jesuit Fathers.

The negotiated consideration for the transfer has been agreed at \$5m, and the contract pertaining to the transfer is expected to be entered into in April 2026. Refer also to Note 21.

	2025	2024
	\$	\$
Land and Buildings		
At deemed cost	1,100,000	1,100,000
Total land & buildings	1,100,000	1,100,000
Building Improvements		
Cost	47,405	47,405
Accumulated depreciation	-	-
Total building improvements	47,405	47,405
Total Assets held for sale	1,147,405	1,147,405

16 Related party transactions

Jesuit Mission Australia Limited is an Australian Public Company Limited by Guarantee whose sole member is The Society of Jesus in Australia Limited (the controlling entity).

The Entity's related party transactions consist of transactions with the Australian Province of the Society of Jesus, the controlling entity, Jesuit agencies and Jesuit Missions in overseas locations. The nature and amounts of transactions with these entities are set out below:

	2025	2024
	\$	\$
Funds sent to overseas Jesuit Missions and Jesuit agencies	7,176,657	5,237,908
Insurance paid to The Society of Jesus in Australia	212,429	50,000
Donations received from Jesuits, Jesuit Schools and school communities and other Jesuit networks for Jesuit Mission Australia Limited programs.	804,325	231,504
Rent paid to Our Lady of the Way Parish, North Sydney	37,969	58,348
Payment to Jesuit Organisations for the supply of services to Jesuit Mission Australia Limited	98,909	104,700

17 Key Management Personnel compensation

Key Management Personnel has been taken to comprise the Board and the members of the executive responsible for the day-to-day financial and operational management of Jesuit Mission Australia Limited.

Board members act in an honorary capacity and receive no compensation for their services. The aggregate compensation of Key Management Personnel including salaries, non-monetary benefits, post-employment benefits and other long-term benefits paid payable or provided for is as follows:

	2025	2024
	\$	\$
Total Key Management Personnel Compensation	812,406	768,907

18 Remuneration of Auditors

During the period the following fees were paid for the services provided by the auditors of Jesuit Mission Australia Limited.

	2025	2024
	\$	\$
Audit and Other Assurance Service Fees – Grant Thornton Audit Pty Ltd	29,870	29,000

19 Defined Contributions Plans expenses

	2025	2024
	\$	\$
Amounts recognised as an expense for defined contribution plans - superannuation contributions for employees	205,116	194,079

20 Commitments and Contingent liabilities

The Entity has no commitments or contingent liabilities at 31 December 2025 (2024: nil).

21 Post-reporting date events

As set out in Note 15, Jesuit Mission Australia is expecting to enter into a contract for the sale of property at 31 West Street North Sydney to The Trustees of the Jesuit Fathers for \$5m. The contract is expected to settle in April 2026.

No other matters or circumstances have arisen since the end of the financial period which affected or may affect the operation of Jesuit Mission Australia Limited, the results of those operations or the state of affairs of Jesuit Mission Australia Limited in future periods.

22 Entity details

The charity street address of Jesuit Mission Australia Limited is Ron Dyer Centre, Level 1, 42 Ridge St, North Sydney 2060 NSW.

Responsible Entities' Declaration

In the opinion of the Responsible Entities (the Board of Directors) of Jesuit Mission Australia Limited:

1. The financial statements and notes of Jesuit Mission Australia Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
2. There are reasonable grounds to believe that Jesuit Mission Australia Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:

Nicholas Dunstan •

[Nicholas Dunstan • \(Mar 26, 2026 05:47:00 GMT+11\)](#)

Nicholas Dunstan
Chair

Dated the 25th day of March 2026

Grant Thornton Audit Pty Ltd

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Independent Auditor's Report

To the Members of Jesuit Mission Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jesuit Mission Australia Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Responsible Entities' declaration.

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

1. giving a true and fair view of the Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards – Simplified Disclosures 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 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.

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Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Responsible Entities 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 Responsible Entities 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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial report

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

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 Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

James Winter

James Winter
Partner - Audit & Assurance

Sydney, 25 March 2026