

# Nillumbik Community Health Service Ltd

ABN: 32 180 310 839

## Financial Statements

For the Year Ended 30 June 2025

# **Nillumbik Community Health Service Ltd**

ABN: 32 180 310 839

## **Contents**

For the Year Ended 30 June 2025

|  | Page |
|--|------|
| Responsible Persons' Report  | 3    |
| Auditor's Independence Declaration under the Australian Charities and Not-for-profit Commission Act 2012 | 7    |
| <b>Financial Statements</b>  |      |
| Statement of Profit or Loss and Other Comprehensive Income   | 8    |
| Statement of Financial Position  | 9    |
| Statement of Changes in Equity   | 10   |
| Statement of Cash Flows  | 11   |
| Notes to the Financial Statements  | 12   |
| Responsible Persons' Declaration   | 25   |
| Independent Audit Report   | 26   |

## **Responsible Persons' Report**

30 June 2025

The directors are the Responsible Persons and present their report on Nillumbik Community Health Service Ltd, trading as healthAbility (hereafter the "Company") for the financial year ended 30 June 2025.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

**John Rasa**

**Experience**

**Board Chair**

John has over 40 year's senior health management experience including executive roles at Eastern Health, General Practice Victoria and Networking Health Victoria. He is currently a Director at Australian Centre for Leadership Development; and Unit Chair of Healthcare Financing at Deakin University – School of Medicine, Faculty of Health. He is also Chair of the Mental Health Professional Network. Former roles include Deputy Chair of Latrobe Regional Hospital and Chair of the Quality Committee of Latrobe Regional Hospital.

John holds a Bachelor of Arts (Clinical Psychology) and a Master of Health Planning; is a member of the Australian Institute of Company Directors, a member of the Australian Institute of For-Purpose Leaders, and a Fellow of the Australasian College of Health Services Management, and Australian Institute of Management. John has an extensive skill base in leadership, strategic planning, clinical and corporate governance to lead the organisation.

John is the Board Chair and ex officio-member of the Board Finance and External Audit Committee and the Board Governance, Risk and Compliance Committee.

**Jane Daniels**

**Experience**

**Deputy Chair**

Jane commenced as a Board member for healthAbility in 2001 and held the position of Chair from November 2004 to October 2012. During her time on the Board Jane has been an active Committee member and played key roles in Governance, Quality Board Recruitment and Consumer Engagement.

Jane's professional background is as a Registered Nurse with a Post Graduate qualifications in Critical Care, Business and Aged Care management. Her experience in health has been as a Senior Executive in both nursing and management for over 35 years. She is a Member of the Australian Institute of Company Directors (AICD) and a member of the Institute of Community Directors Australia

Jane is passionate about individuals and communities being able to freely access primary health care through Australian health system to support their health and wellbeing.

Jane is currently the Board Deputy Chair and a member of the Board Quality and Safety Committee, and member of the Board Governance, Risk and Compliance Committee.

**Genevieve Webb**

**Experience**

Genevieve Webb is a director, consultant and consumer advocate in health and human services. Her governance experience includes board roles at the Australian Centre for the Prevention of Cervical Cancer (ACPCC), BreastScreen Victoria, Box Hill Institute of TAFE and Women's Housing Limited. She previously chaired the Internal Audit Committee for the State Revenue Office and is a member of the Strategic Advisory Group for the Victorian Cancer Registry.

Genevieve was previously Director Quality at BreastScreen Victoria, where she led consumer engagement, client centric care, diversity and quality/clinical governance. Other previous experience includes executive management roles in several not-for-profit organisations, management consulting with KPMG and several years as an IT professional. She has qualifications in psychology, consumer engagement, governance, IT and financial counselling.

Genevieve is a member of the Board Quality & Safety Committee.

## **Responsible Persons' Report (continued)**

30 June 2025

### **Geoff Lavender**

#### **Experience**

With over 30 years' public sector experience in health, education and working with government, he brings knowledge and experience in government relations and public policy. He currently provides management advisory services through his own consulting work, particularly focused on policy and strategy in the public and not-for-profit sectors. Alongside that, in recent years Geoff has taken on health sector interim CEO and COO roles in challenging organisational and environmental circumstances. In addition, Geoff works with Hardy Group in leadership, executive professional development and learning, and is Deputy Chair of Pines Learning Inc.

Geoff has held senior executive positions in the Victorian government in health and community services. He has a long-standing interest in corporate governance and has established governance development programs for NGOs and health services. Geoff and his family have lived in Whitehorse for over 30 years.

A member of the Board Governance, Risk and Compliance Committee and the Committee Chair through to December 2024, and is a member of the Board Quality & Safety Committee.

### **Michelle Kotis**

#### **Experience**

Chair of the Board Quality and Safety Committee

Michelle has over 30 years' clinical and executive experience in private and public health and aged care organisations and the Victorian public sector. Michelle hold qualifications in speech pathology, linguistics and public health, and is a Graduate, Australian Institute of Company Directors (GAICD), an Associate Fellow, Australian College of Health Service Management (ACHSM), Certified Practising Speech Pathologist (CPSP) and Member, Speech Pathology Australia.

Michelle has a strong commitment to effective corporate and clinical governance and continuous improvement, and advocacy for community health, as a pivotal component of the broader healthcare service delivery system, providing accessible, high-quality health treatment, prevention, promotion, and supportive care services for vulnerable members of the community.

Michelle is the Chair of the Board Quality and Safety Committee.

### **Robert Camm**

#### **Experience**

Chair of the Board Finance and External Audit Committee.

Rob has over 30 years of experience in the public and private sectors, with a wide ranging knowledge of both the Victorian Public Sector and Tasmanian Public Sector. With a strong background in public sector financial management, he has performed key roles in the management and evaluation of major procurement activities, including public private partnership arrangements.

Rob is Chair of the Loddon Mallee Housing Services Limited trading as Haven Home Safe (LMHS), Board Director at Maryborough District Health Service, Director at The Bendigo Affordable Housing Company Ltd, and Non-Executive Director at Sport & Life Training (SALT) Ltd.

His range of experience includes specialist roles in project management, business case development, strategic planning, organisational transformation, financial modelling, tender evaluation, budget formulation and financial management.

His commercial experience includes a range of projects across the wagering, infrastructure, health, justice, emergency management, utilities and education sectors.

Rob holds a Bachelor of Commerce from the University of Tasmania, a Graduate Diploma in Business Systems from Monash University. He is a Certified Practising Accountant (CPA), a qualified Gateway Reviewer and a member of the Australian Computer Society. Rob is the Chair of the Board Finance and External Audit Committee.

## **Responsible Persons' Report (continued)**

30 June 2025

**Will Khan**

**Experience**

Will is the founder of Starfire Snowboards and has over 20 years of experience in engineering, research and development, and software engineering.

Will has a Master of Business Administration (MBA) at the University of Manitoba, Ca., and Bachelor of Science in Electrical Engineering (Cooperative Program) specialising in Control Systems and Digital Systems at the University of Alberta, Ca.

Will joins healthAbility's Board with more than nine years of Board experience for companies including Gardenia Management, Barterpad, and Bluesky. He is a member of Australian Institute of Physics (AIP) in Vic, a chartered member of Engineers Australia (C.Eng.) nominated as 'Professional Engineer of the Year' by Engineers Australia, and a member of the Australian Institute of Company Directors (AICD). Will is a past Committee member for the Monash Business Association.

Will is a member of the Board Finance and External Audit Committee.

**Peter Stickland**

**Experience**

Chair of the Governance, Risk and Compliance Committee

With over 30 years experience in the resources sector spanning geoscience, managerial, CEO and Non-Executive Director roles, Peter has a strong background in leadership and strategy development and implementation. He is a non-executive Director at Melbana Energy Limited, Director at Omega Oil and Gas Limited, Director at Springhead Petroleum Pty Ltd, and a previous Non-Executive Director of Australian Energy Producers, and now Life Member.

Peter joins healthAbility's Board with more than fifteen years of Board experience with both for-profit and not-for-profit organisations including Talon Energy Ltd (TPD) and XCD ENERGY LTD. In addition to a Bachelor of Science degree he has a Graduate Diploma in Applied Finance and is a graduate of the Australian Institute of Company Directors (AICD).

Peter is a member of both the Board Finance and External Audit Committee and was appointed the Chair of the Board Governance, Risk and Compliance Committee from January 2025.

**Paul Cooper**

**Experience**

Paul obtained his PhD at Melbourne University, and a Graduate Diploma Business (Organisational Development) at RMIT University. He is a Director at Longboardfella Consulting Pty Ltd and a Director at Calliston Consultants Pty Ltd. He is a Fellow at the Australasian Society of Health Informaticians and a Certified Health Informatician (Australia). He is a Non-Executive Director with Escient Pty Ltd, Deputy Chair at BioGrid Australia. He is currently appointed as a Senior Research Fellow at the Institute for Health Transformation at Deakin University, and is a Member of St. Vincent's Human Research Ethics Committee (HREC), and Member of the Advocacy Support Committee on the WEHI Board.

He is a registered academic reviewer for the Monash Bioethics Review journal and Journal of Hospital Management and Health Policy, and an Editor for Pomegranate podcast of the Royal Australasian College of Physicians.

Paul specialises in independent strategic advisory services aimed at helping organisations make the most effective use of information and digital capabilities. Paul believes strongly in the benefits of diversity and has been a diversity champion throughout his career.

Paul is a member of both the Board Finance and External Audit Committee and Board Governance, Risk and Compliance Committee.

### **Information on directors**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Responsible Persons' Report (continued)**

30 June 2025

**Principal activities**

The principal activity of the Company during the financial year was to provide benevolent relief to people in need, principally by promoting the health of the people of the area served by providing a range of health services and programs via its healthAbility operations.

No significant changes in the nature of the Company's activity occurred during the financial year.

**Members' guarantee**

The entity is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for all members subject to the provisions of the company's constitution.

**Meetings of directors**

During the financial year, the director meeting attendances were as follows:

| Name            | Directors Board Meetings  |                 | Finance and External Audit Committee |                 | Quality & Safety Committee |                 | Governance Risk and Compliance Committee |                 |
|-----------------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|--|-----------------|
|                 | Number eligible to attend | Number attended | Number eligible to attend            | Number attended | Number eligible to attend  | Number attended | Number eligible to attend                | Number attended |
| John Rasa       | 9                         | 9               | 7                                    | 6               |                            |                 | 4  | 4               |
| Jane Daniels    | 9                         | 8               |                                      |                 | 4                          | 4               | 4  | 4               |
| Geoff Lavender  | 9                         | 7               |                                      |                 | 4                          | 3               | 4  | 3               |
| Michelle Kotis  | 9                         | 9               |                                      |                 | 4                          | 4               |  |                 |
| Genevieve Webb  | 9                         | 9               |                                      |                 | 4                          | 3               |  |                 |
| Rob Camm        | 9                         | 8               | 7                                    | 7               |                            |                 |  |                 |
| Will Khan       | 9                         | 9               | 7                                    | 6               |                            |                 |  |                 |
| Peter Stickland | 9                         | 7               | 7                                    | 7               |                            |                 | 4  | 4               |
| Paul Cooper     | 9                         | 8               | 7                                    | 5               |                            |                 | 4  | 4               |

**Auditor's independence declaration**

The auditor's independence declaration in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

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

Chair: .....

John Rasa

Director: .....

Robert Camm

Dated 13 October 2025

## Auditor-General's Independence Declaration

**To the Directors, Nillumbik Community Health Service Ltd**

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for Nillumbik Community Health Service Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE  
17 October 2025



Sanchu Chummar

*as delegate for the Auditor-General of Victoria*

**Nillumbik Community Health Service Ltd**

ABN: 32 180 310 839

**Statement of Profit or Loss and Other Comprehensive Income**

For the Year Ended 30 June 2025

|   |             | <b>2025</b>         | <b>2024</b>  |
|---|-------------|---------------------|--------------|
|   | <b>Note</b> | <b>\$</b>           | <b>\$</b>    |
| Revenue and Income                              | 3           | <b>36,121,422</b>   | 34,735,664   |
| Other income                                    |             | <b>21,622</b>       | 13,100       |
| Employee benefits expense                       |             | <b>(27,997,423)</b> | (27,504,776) |
| Depreciation and amortisation expense           |             | <b>(1,205,010)</b>  | (1,261,329)  |
| IT expenses                                     |             | <b>(439,220)</b>    | (361,675)    |
| Client expenses                                 |             | <b>(3,747,805)</b>  | (3,196,270)  |
| Office and administration expenses              |             | <b>(601,033)</b>    | (502,599)    |
| Motor vehicle expenses                          |             | <b>(50,089)</b>     | (57,019)     |
| Occupancy expenses                              |             | <b>(1,016,979)</b>  | (823,240)    |
| Marketing and promotion expenses                |             | <b>(288,142)</b>    | (195,285)    |
| Other expenses                                  |             | <b>(560,084)</b>    | (683,277)    |
| Finance costs                                   |             | <b>(70,901)</b>     | (84,740)     |
| <b>Surplus for the year</b>                     |             | <b>166,358</b>      | 78,554       |
| <b>Other comprehensive income</b>               |             |                     |              |
| Other comprehensive income                      |             | -                   | -            |
| <b>Total comprehensive Surplus for the year</b> | 4           | <b>166,358</b>      | 78,554       |

The accompanying notes form part of these financial statements.



**Nillumbik Community Health Service Ltd**

ABN: 32 180 310 839

**Statement of Financial Position**

As At 30 June 2025

|                                      | Note | 2025<br>\$        | 2024<br>\$        |
|--------------------------------------|------|-------------------|-------------------|
| <b>Current assets</b>                |      |                   |                   |
| Cash and cash equivalents            | 5    | 2,526,135         | 1,358,856         |
| Trade and other receivables          | 6    | 1,180,401         | 1,084,630         |
| Contract Asset                       | 7    | 1,197,526         | 1,728,240         |
| Other financial assets               | 8    | 9,805,602         | 9,841,169         |
| Other assets                         | 9    | 147,120           | 142,746           |
| <b>Total current assets</b>          |      | <b>14,856,784</b> | <b>14,155,641</b> |
| <b>Non-current assets</b>            |      |                   |                   |
| Right-of-use assets                  | 11   | 955,270           | 1,598,516         |
| Property, plant and equipment        | 10   | 3,270,555         | 2,972,898         |
| <b>Total non-current assets</b>      |      | <b>4,225,825</b>  | <b>4,571,414</b>  |
| <b>Total assets</b>                  |      | <b>19,082,609</b> | <b>18,727,055</b> |
| <b>Current liabilities</b>           |      |                   |                   |
| Trade and other payables             | 12   | 3,392,448         | 3,198,765         |
| Employee benefits                    | 14   | 3,752,764         | 3,136,251         |
| Lease liabilities                    | 11   | 963,754           | 885,366           |
| Contract liabilities                 | 13   | 2,682,096         | 2,410,075         |
| <b>Total current liabilities</b>     |      | <b>10,791,062</b> | <b>9,630,457</b>  |
| <b>Non-current liabilities</b>       |      |                   |                   |
| Employee benefits                    | 14   | 553,124           | 791,885           |
| Lease liabilities                    | 11   | 113,955           | 846,603           |
| <b>Total non-current liabilities</b> |      | <b>667,079</b>    | <b>1,638,488</b>  |
| <b>Total liabilities</b>             |      | <b>11,458,141</b> | <b>11,268,945</b> |
| <b>Net assets</b>                    |      | <b>7,624,468</b>  | <b>7,458,110</b>  |
| <b>Equity</b>                        |      |                   |                   |
| Accumulated surplus                  |      | 7,624,468         | 7,458,110         |
| <b>Total equity</b>                  |      | <b>7,624,468</b>  | <b>7,458,110</b>  |

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
For the Year Ended 30 June 2025

|                                | <b>Accumulated<br/>Surplus</b> |
|--------------------------------|--------------------------------|
|                                | <b>\$</b>                      |
| <b>Balance at 01 July 2023</b> | <b>7,379,556</b>               |
| Net result for the year        | <b>78,544</b>                  |
| <b>Balance at 30 June 2024</b> | <b>7,458,110</b>               |
| Net result for the year        | <b>166,358</b>                 |
| <b>Balance at 30 June 2025</b> | <b>7,624,468</b>               |

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 30 June 2025

|  |      | 2025             | 2024               |
|--|------|------------------|--------------------|
|  | Note | \$               | \$                 |
| <b>Cash Flows from operating activities</b>                      |      |                  |                    |
| Receipts from government   |      | 28,462,432       | 26,486,568         |
| Receipts from clients  |      | 7,342,328        | 7,148,723          |
| Payments to suppliers and employees                              |      | (34,133,715)     | (32,300,572)       |
| Interest received  |      | 505,269          | 541,177            |
| Finance costs  |      | (70,901)         | (84,740)           |
| Other receipts   |      | 518,359          | 472,708            |
| <b>Net cash flows from/(used in) operating activities</b>        | 15   | <b>2,623,772</b> | <b>2,263,864</b>   |
| <b>Cash Flows from investing activities</b>                      |      |                  |                    |
| Proceeds from sale of plant and equipment                        |      | 26,409           | 13,100             |
| Purchase of plant and equipment                                  |      | (603,609)        | (212,056)          |
| Net proceeds/(purchase) of financial assets                      |      | 35,568           | (1,317,618)        |
| <b>Net cash flows from/(used in) investing activities</b>        |      | <b>(541,632)</b> | <b>(1,516,574)</b> |
| <b>Cash flows from financing activities</b>                      |      |                  |                    |
| Payment of lease liabilities                                     |      | (914,859)        | (995,207)          |
| <b>Net cash flows from/(used in) financing activities</b>        |      | <b>(914,859)</b> | <b>(995,207)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> |      | <b>1,167,279</b> | <b>(247,917)</b>   |
| Cash and cash equivalents at beginning of year                   |      | 1,358,856        | 1,606,773          |
| <b>Cash and cash equivalents at end of year</b>                  | 5    | <b>2,526,135</b> | <b>1,358,856</b>   |

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

For the Year Ended 30 June 2025

The financial report covers Nillumbik Community Health Service Ltd trading as healthAbility (hereafter the "Company") as a single entity. The Company is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are prepared on a going concern basis. All amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated.

### **1. Summary of Material Accounting Policies**

#### **(a) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **(b) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Income from grants that are enforceable and with sufficiently specific performance obligations are recognised in the statement of profit or loss and other comprehensive income when the Company has satisfied the performance obligations under the terms of the grant. The Company exercises judgement over whether the performance obligations have been met, on a grant by grant basis. The performance obligations for activity-based funding are the number of services provided or program objectives achieved in accordance with terms and conditions agreed to with the grant providers. Revenue is recognised when a service provision is completed or a program objective is achieved.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Company has an unconditional right to receive the cash which usually coincides with receipt of cash.

Fee for service and contract income are earned from provision of services when performance obligations are either satisfied over time or at a point in time. Generally, the supply of health services under a contract with a customer will represent the satisfaction of a performance obligation at a point in time, which is when health advice and treatment are provided to the customer.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets. Other income is recognised on an accruals basis when the Company is entitled to it.

## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

All revenue is stated net of the amount of goods and services tax (GST).

### **(c) Expenses from transactions**

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Employee benefits expense includes salaries and wages (including associated on-costs), leave expenses, termination payments, superannuation expenses (i.e. employer contributions), fringe benefits tax, work cover premium and other employee related expenses.

Client expenses are recognised as expense in the reporting period in which they relate. Other expenses are recognised as expense in the reporting period in which they incurred. All expenses are stated net of the amount of goods and services tax (GST).

### **(d) Cash and cash equivalents**

Cash and cash equivalent comprises cash on hand, demand deposits and short-term investments, with a maturity of less than 3 months.

### **(e) Financial instruments**

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

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

#### **Financial assets**

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

#### **Classification**

On initial recognition, the Company has the option to classify its financial assets into the following categories, those measured at:

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

The Company does not currently hold any financial assets other than those measured at amortised cost.

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

#### **Contracts assets**

Contract assets arise when revenue is recognised under government funding agreements or other contracts, but the Company has not yet issued an invoice or obtained an unconditional right to payment. Contract assets are transferred to receivables once invoiced and are assessed for impairment in line with AASB 9.

## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

### ***Amortised cost***

Assets measured at amortised cost are financial assets where:

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

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

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

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### ***Trade receivables***

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### ***Other financial assets measured at amortised cost***

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### ***Financial liabilities***

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

The financial liabilities of the Company comprise trade payables and finance lease liabilities.

### ***Contract liabilities***

Contract liabilities represent amounts received in advance of providing goods or services under funding agreements and other contracts. Revenue is recognised when the related services are delivered or performance obligations are satisfied.

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

### (f) Property, plant and equipment

All property plant and equipment are initially measured at cost. Subsequent to initial recognition, property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use. Land is not depreciated.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

| <b>Fixed asset class</b> | <b>Depreciation rate</b> |
|--------------------------|--------------------------|
| Buildings                | 2.5%                     |
| Motor Vehicles           | 10-20%                   |
| Office Equipment         | 10-25%                   |
| Computer Equipment       | 10-33%                   |
| Leasehold Improvements   | 12.5%                    |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate. The depreciation rates are consistent with the prior year.

### (g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### (h) Employee benefits

#### *Employee Benefit Recognition*

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered to the reporting date as an expense during the period the services are delivered.

#### *Provisions*

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a liability is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

### *Annual Leave*

Liabilities for annual leave are recognised in the provision for employee benefits as 'current liabilities' because the Company does not have an unconditional right to defer settlements of these liabilities and they are measured at nominal value.

### *Long Service Leave*

The liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where the Company does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. An unconditional right arises after a qualifying period. The components of this current LSL liability are measured at:

Nominal value – if the Company expects to wholly settle within 12 months; or

Present value – if the Company does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a noncurrent liability. Any gain or loss followed revaluation of the present value of noncurrent LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in estimations e.g. bond rate movements, inflation rate movements and changes in probability factors which are then recognised as other economic flows.

### *Termination Benefits*

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee decides to accept an offer of benefits in exchange for the termination of employment.

### *On-Costs Related to Employee Benefits*

Provision for on-costs such as payroll tax, workers compensation and superannuation are recognised separately from provisions for employee benefits. They are a consequence of employing employees but are not employee benefits. As such provisions for on-costs are to be disclosed separately from provision for employee benefits.



## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

### **(i) Leases**

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(j) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a net basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### **(k) Adoption of new and revised accounting standards**

The Company assessed new and revised Accounting Standards and Interpretations and it was determined that no adoption was required for the year.

### **(l) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

### **2. Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### **(i) Key estimates - impairment**

The Company assesses impairment at the end of each reporting year by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### **(ii) Estimated useful life of assets**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated.

#### **(iii) Employee benefits provision**

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.

#### **(iv) 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 the company'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. The company 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.

#### **(v) 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 the company 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.

#### **(vi) Income and revenue recognition**

In determine the point of recognition of income and revenue judgements are required to be made as to whether performance obligations in underlying agreements are significantly specific to defer recognition of amounts until the satisfaction of the obligation. Where performance obligations are not sufficiently specific amounts are recognised when control is gained over the underlying asset.

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

### 3. Revenue and Income

|  | 2025              | 2024       |
|--|-------------------|------------|
|  | \$                | \$         |
| <b>Government grants</b>                         | <b>27,536,657</b> | 26,454,786 |
| - Revenue from contracts with customers          | <b>26,757,878</b> | 25,531,876 |
| - Other  | <b>778,779</b>    | 922,910    |
| <b>Client fees and program revenue</b>           | <b>7,561,137</b>  | 7,266,993  |
| - Revenue from contracts with customers          | <b>7,561,137</b>  | 7,266,993  |
| <b>Rental revenue</b> (contracts with customers) | <b>353,495</b>    | 332,653    |
| <b>Interest received</b>                         | <b>505,269</b>    | 541,177    |
| <b>Donations</b>                                 | <b>2,272</b>      | 6,408      |
| <b>Other revenue</b> (contracts with customers)  | <b>162,593</b>    | 133,648    |
|  | <b>36,121,422</b> | 34,735,664 |

### 4. Surplus for the year

|  | 2025             | 2024      |
|--|------------------|-----------|
|  | \$               | \$        |
| The results for the year includes the following specific expenses: |                  |           |
| Superannuation contributions                                       | <b>2,451,809</b> | 2,199,870 |
| Bad debts  | <b>34,500</b>    | 26,683    |
|  | <b>2,486,309</b> | 2,226,553 |

### 5. Cash and Cash Equivalents

|                | 2025             | 2024      |
|----------------|------------------|-----------|
|                | \$               | \$        |
| <b>CURRENT</b> |                  |           |
| Cash on hand   | <b>2,064</b>     | 2,090     |
| Bank balances  | <b>2,524,071</b> | 1,356,766 |
|                | <b>2,526,135</b> | 1,358,856 |

### 6. Trade and Other Receivables

|                   | 2025             | 2024      |
|-------------------|------------------|-----------|
|                   | \$               | \$        |
| <b>CURRENT</b>    |                  |           |
| Trade receivables | <b>622,406</b>   | 403,597   |
| Other receivables | <b>557,995</b>   | 681,033   |
|                   | <b>1,180,401</b> | 1,084,630 |

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

### 7. Contract Asset

|                    | 2025             | 2024             |
|--------------------|------------------|------------------|
|                    | \$               | \$               |
| CURRENT            |                  |                  |
| Government funding | <u>1,197,526</u> | <u>1,728,240</u> |
|                    | <u>1,197,526</u> | <u>1,728,240</u> |

### 8. Other Financial Assets

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | \$               | \$               |
| CURRENT                                  |                  |                  |
| Term deposits measured at amortised cost | <u>9,805,602</u> | <u>9,841,169</u> |
|  | <u>9,805,602</u> | <u>9,841,169</u> |

### 9. Other Assets

|             | 2025           | 2024           |
|-------------|----------------|----------------|
|             | \$             | \$             |
| CURRENT     |                |                |
| Prepayments | <u>147,120</u> | <u>142,746</u> |
|             | <u>147,120</u> | <u>142,746</u> |

### 10. Property, plant and equipment

|                               | 2025               | 2024               |
|-------------------------------|--------------------|--------------------|
|                               | \$                 | \$                 |
| Freehold land                 |                    |                    |
| At Cost                       | <u>421,364</u>     | <u>421,364</u>     |
| Buildings                     |                    |                    |
| At Cost                       | 4,381,225          | 3,991,401          |
| Accumulated depreciation      | <u>(2,173,284)</u> | <u>(2,054,585)</u> |
|                               | 2,207,941          | 1,936,816          |
| Furniture and Equipment       |                    |                    |
| At cost                       | 4,120,166          | 3,906,381          |
| Accumulated depreciation      | <u>(3,583,960)</u> | <u>(3,449,509)</u> |
| Total furniture and equipment | <u>536,206</u>     | <u>456,872</u>     |
| Motor vehicles                |                    |                    |
| At cost                       | 598,261            | 646,400            |
| Accumulated depreciation      | <u>(522,716)</u>   | <u>(529,069)</u>   |
| Total motor vehicles          | <u>75,545</u>      | <u>117,331</u>     |

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

### 10. Property, plant and equipment (continued)

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | \$               | \$               |
| Leasehold Improvements                     |                  |                  |
| At cost                                    | 347,460          | 347,460          |
| Accumulated amortisation                   | (317,961)        | (306,945)        |
| Total leasehold improvements               | 29,499           | 40,515           |
| <b>Total property, plant and equipment</b> | <b>3,270,555</b> | <b>2,972,898</b> |

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                | Land           | Buildings        | Furniture<br>&<br>Equipment | Motor<br>Vehicles | Leasehold<br>Improvements | Total            |
|--------------------------------|----------------|------------------|-----------------------------|-------------------|---------------------------|------------------|
|                                | \$             | \$               | \$                          | \$                | \$                        | \$               |
| <b>Balance at 30 June 2024</b> | <b>421,364</b> | <b>1,936,816</b> | <b>456,872</b>              | <b>117,331</b>    | <b>40,515</b>             | <b>2,972,898</b> |
| Additions                      | -              | 389,824          | 213,784                     | -                 | -                         | 603,608          |
| Disposals - WDV                | -              | -                | -                           | (4,787)           | -                         | (4,787)          |
| Depreciation & amortisation    | -              | (118,699)        | (134,450)                   | (36,999)          | (11,016)                  | (301,164)        |
| <b>Balance at 30 June 2025</b> | <b>421,364</b> | <b>2,207,941</b> | <b>536,206</b>              | <b>75,545</b>     | <b>29,499</b>             | <b>3,270,555</b> |

### 11. Right-of-Use Assets and Lease Liabilities

#### (a) Right-of-use assets

|                          | 2025           | 2024             |
|--------------------------|----------------|------------------|
|                          | \$             | \$               |
| Buildings                | 4,916,092      | 4,962,837        |
| Accumulated Amortisation | (3,960,822)    | (3,364,321)      |
| <b>Total</b>             | <b>955,270</b> | <b>1,598,516</b> |

#### (b) Buildings

Reconciliation of the carrying amounts:

|                                     |                  |
|-------------------------------------|------------------|
| <b>Balance at beginning of year</b> | <b>1,598,516</b> |
| Additions                           | 260,599          |
| Disposals                           | -                |
| Amortisation                        | (903,845)        |
| <b>Balance at end of year</b>       | <b>955,270</b>   |

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

**(c) Lease liabilities**

|  | 2025<br>\$       | 2024<br>\$       |
|--|------------------|------------------|
| Current lease liabilities                | 963,754          | 885,366          |
| Non-current lease liabilities            | 113,955          | 846,603          |
| <b>Total</b>                             | <b>1,077,708</b> | <b>1,731,969</b> |
| Represented by:                          |                  |                  |
| Minimum lease payments - current         | 999,171          | 935,077          |
| Minimum lease payments - non-current     | 130,360          | 892,055          |
| Unexpired interest charges - current     | (35,418)         | (49,711)         |
| Unexpired interest charges - non-current | (16,406)         | (45,452)         |
| <b>Total</b>                             | <b>1,077,708</b> | <b>1,731,969</b> |

**12. Trade and Other Payables**

|  | 2025<br>\$       | 2024<br>\$       |
|--|------------------|------------------|
| CURRENT  |                  |                  |
| Trade payables   | 898,403          | 749,800          |
| Sundry payables and accrued expenses (exc. Statutory Payables) | 2,295,979        | 2,028,424        |
| Statutory Payables   | 198,066          | 420,541          |
|  | <b>3,392,448</b> | <b>3,198,765</b> |

**13. Contract Liabilities**

|                      | 2025<br>\$       | 2024<br>\$       |
|----------------------|------------------|------------------|
| CURRENT              |                  |                  |
| Contract liabilities | 2,682,096        | 2,410,075        |
|                      | <b>2,682,096</b> | <b>2,410,075</b> |

**14. Employee Benefits**

|                                | 2025<br>\$       | 2024<br>\$       |
|--------------------------------|------------------|------------------|
| CURRENT                        |                  |                  |
| Annual leave                   | 1,485,368        | 1,440,074        |
| Long service leave             | 2,267,396        | 1,696,177        |
|                                | <b>3,752,764</b> | <b>3,136,251</b> |
| NON-CURRENT                    |                  |                  |
| Long service leave             | 553,124          | 791,885          |
|                                | <b>553,124</b>   | <b>791,885</b>   |
| <b>Total employee benefits</b> | <b>4,305,888</b> | <b>3,928,136</b> |

## Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

### 15. Cash Flow Information

|  | 2025             | 2024      |
|--|------------------|-----------|
|  | \$               | \$        |
| <b>Surplus for the year</b>                        | <b>166,358</b>   | 78,554    |
| <b>Non-cash movements:</b>                         |                  |           |
| Depreciation                                       | 1,205,010        | 1,261,329 |
| Net gain on disposal of plant and equipment        | (21,622)         | (13,100)  |
| <b>Movements in Assets and Liabilities:</b>        |                  |           |
| (Increase)/Decrease in trade and other receivables | (95,771)         | (118,270) |
| (Increase)/Decrease in Contract asset              | 530,715          | (557,076) |
| (Increase)/Decrease in other assets                | (4,373)          | 28,638    |
| Increase/(Decrease) in contract liabilities        | 272,022          | 588,859   |
| Increase/(Decrease) in trade and other payables    | 193,681          | 1,040,840 |
| Increase/(Decrease) in employee benefits           | 377,752          | (45,910)  |
| <b>Net cash inflow from operating activities</b>   | <b>2,623,772</b> | 2,263,864 |

### 16. Financial Risk Management

|   | 2025              | 2024       |
|---|-------------------|------------|
|   | \$                | \$         |
| <b>Financial assets at amortised cost</b>               |                   |            |
| Cash and cash equivalents                               | 2,526,135         | 1,358,856  |
| Other financial assets                                  | 9,805,602         | 9,841,169  |
| Trade and other receivables                             | 1,180,401         | 1,084,630  |
|   | <b>13,512,138</b> | 12,284,655 |
| <b>Financial liabilities at amortised cost</b>          |                   |            |
| Trade and other payables (excluding statutory payables) | 3,196,897         | 2,778,224  |
| Current lease liabilities                               | 963,754           | 885,366    |
| Non-current lease liabilities                           | 113,955           | 846,603    |
|   | <b>4,274,606</b>  | 4,510,193  |

## **Notes to the Financial Statements (continued)**

For the Year Ended 30 June 2025

### **17. Key Management Personnel Remuneration**

Key Management Personnels (KMPs) are those people with the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Board of Directors, the CEO and the general managers are deemed to be KMPs.

Outside of normal citizen type transactions with the Company, there were no related party transactions that involved KMPs, their close family members and their personal business interests. There were no related party transactions required to be disclosed for 2024/25.

The total remuneration paid to key management personnel (including CEO and the general managers) of the Company is \$1,708,465 (17 people). (2024: \$1,651,252 16 people).

### **18. Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

### **19. Related Parties**

The Company's main related parties are as follows: Key management personnel - refer to Note 17.

There were no other transactions occurred between related parties or balances with any related parties.

### **20. Contracted Commitments**

Non-Cancellable short-term leases contracted for but not capitalised in the financial statements and payable within 12 months:

|               |                |
|---------------|----------------|
| Wellington Rd | \$74,872 + GST |
|---------------|----------------|

### **21. Economic dependence**

Nillumbik Community Health Service is dependent on the ongoing receipt of grant income to continue to deliver its services. At the date of signing of these financial statements the Board is not aware of any matters as to why the continue receipt of grant income will not be forthcoming.

### **22. Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### **23. Remuneration of the Auditor**

| Auditor's Remuneration for the Financial Audit: | FY25           | FY24           |
|---|----------------|----------------|
|   | \$36,800 + GST | \$35,500 + GST |

### **24. Statutory Information**

The registered office and principal place of business of the company are: Nillumbik Community Health Service Ltd, healthAbility, 917 Main Road, Eltham, Victoria 3095

### **25. Members' Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 9 (2024: 9).



**Responsible Persons' Declaration**

The directors of the Company are the Responsible Persons and declare that:

- 1. The financial statements and notes, as set out on pages 9 to 24, are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012* and:
  - 1. comply with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profit Regulations 2022*; and
  - 2. give a true and fair view of the financial position as at 30 June 2025 and of the performance and cash flow for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director .....  
John Rasa

Director .....  
Robert Camm

Dated 13 October 2025

# Independent Auditor's Report

## To the Directors of Nillumbik Community Health Service Ltd

|                          |   |
|--------------------------|---|
| <b>Opinion</b>           | <p>I have audited the financial report of Nillumbik Community Health Service Ltd (the company) which comprises the:</p> <ul style="list-style-type: none"> <li>statement of financial position as at 30 June 2025</li> <li>statement of profit or loss and other comprehensive income for the year then ended</li> <li>statement of changes in equity for the year then ended</li> <li>statement of cash flows for the year then ended</li> <li>notes to the financial statements, including material accounting policy information</li> <li>directors' declaration.</li> </ul> <p>In my opinion the financial report is in accordance with Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> <li>giving a true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended</li> <li>complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.</li> </ul> |
| <b>Basis for Opinion</b> | <p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>   |
| <b>Other information</b> | <p>The Directors of the company are responsible for the Other Information, which comprises the information in the company's annual report for the year ended 30 June 2025, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>   |


|   |   |
|---|---|
| <b>Directors' responsibilities for the financial report</b>             | <p>The Directors of the company are responsible for the preparation of a financial report that gives a <i>true and fair view</i> in accordance with Australian Accounting Standards – Simplified Disclosures and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>   |
| <b>Auditor's responsibilities for the audit of the financial report</b> | <p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> <li>• 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 my 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.</li> <li>• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors</li> <li>• conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.</li> <li>• 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.</li> </ul> |

---

|   |  |
|---|--|
| <b>Auditor's responsibilities for the audit of the financial report (continued)</b> | <p>I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p> <p>I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p> |
|---|--|

---

MELBOURNE  
17 October 2025



Sanchu Chummar

*as delegate for the Auditor-General of Victoria*