

# **The Vasey Housing Association N S W**

**ABN 79 000 389 319**

**Financial Report - 31 March 2025 (Consolidated)**

Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	24
Independent auditor's report to the members of The Vasey Housing Association N S W	25

The directors present their report, together with the financial statements, on The Vasey Housing Association N S W (the 'company') for the year ended 31 March 2025.

### Information on directors

Name: Ms Katherine Margaret Gunton  
Title: Chairperson (Chair to August 2024)  
Qualifications: Bachelor of Architecture, Executive MBA, GAICD  
Special responsibilities: Member - Planning & Development Committee  
Member - Remuneration & Nominations Committee  
Member - Finance, Risk & Audit Committee

Name: Mr Athanasios (Arthur) George Koumoukelis  
Title: Chairperson (Chair from August 2024)  
Qualifications: BComm, LLB (UNSW), LLM (SYD), Grad Dip Wills and Estates College of Law, Notary Public, GAICD  
Special responsibilities: Chair - Board of Directors (from August 2024)  
Member - Finance, Risk & Audit Committee  
Member - Remuneration & Nominations Committee

Name: Colonel John Hutcheson AM ADC (Ret'd)  
Title: Director  
Qualifications: BA, MA, M Defence Studies, GAICD  
Special responsibilities: Deputy Chair – Board of Directors  
Chair - Remuneration & Nominations Committee  
Member - Finance Risk & Audit Committee

Name: Mr Karl Bradwell Wood  
Title: Director  
Qualifications: LLB (Hons), LLM  
Special responsibilities: Chair - Planning & Development Committee

Name: Ms Christina Dorothy Hobbes  
Title: Director  
Qualifications: Graduate Certificate in Corporate Finance, Property Investment & Finance Diploma, Bachelor of Architecture (Hons), Bachelor of Science (Architecture), GAICD  
Special responsibilities: Member - Planning & Development Committee  
Member - Remuneration & Nominations Committee

Name: Ms Kristen Julie Watts  
Title: Director (Commenced on 18 September 2023)  
Qualifications: BEc, MCom, GAICD, Member ICAA&NZ  
Special responsibilities: Chair - Finance Risk & Audit Committee

### Vision

The short and long-term objective of The Vasey Housing Association N S W is to achieve excellence in the provision of affordable, secure, independent housing to members of the community in need, especially those with a Defence connection.

### Strategy for achieving the objectives

To achieve the objectives of the company, the Board of Directors working with the whole management team, have developed and instigated the following Mission Statement:

- To maximise opportunities to increase housing supply that provides relief of housing stress while also contributing to our long-term business strategies.
- To develop and maintain a village portfolio that is diverse, flexible, sustainable and well-matched to the needs of our residents.
- To facilitate access for residents to quality external support providers within a friendly, community atmosphere.

The Board and Management team continue to execute on the 2024-2027 Strategic plan. The past year saw the initial launch of a 'Vasey App' to improve sharing of timely information with residents particularly in relation to the identification and management of resident issues.

A substantial property adjacent to Northcott Gardens in Lane Cove came on the market at short notice and was acquired by Vasey at auction in June 2024. The Board and management team have commenced the process of considering how this opportunity can be incorporated into the existing community and has commenced consultation with residents at the village. The company has not yet made any decision on the model to expand services or accommodation to the Lane Cove community but expects to be in a position to provide a fuller report over the coming year.

Additionally a strategically located property was also purchased in Epping at auction in April 2025. Board and management are considering how this opportunity can be incorporated into the Epping Village in the future.

These opportunities reflect the company's recognition that its villages, other than Kokoda Residences which was recently redeveloped, are ageing with some approaching 60 years of age. The company recognises the importance to develop a long term plan to ensure its villages continue to meet the needs of current and future residents and the company's mission.

The impact of the ageing communities is reflected in the current year results with the regular valuation of the properties recognising a revaluation increase by our registered valuers, in the amount of \$7,879,248. This revaluation was a balance between a significant increase in Kokoda Residences versus a decrease in the other villages. The company undertakes regular reviews of its properties consistent with good governance principles to ensure the accounts property and fairly reflect the value of its assets.

Given the increased activity of the organisation and the need to develop the long term plan for the organisation, the company commenced the process of identifying and recruiting for a Chief Financial Officer.

Following the end of the financial year, Graham Hooper, our Chief Executive Officer left the organisation in May 2025. The Board has commenced the process of identifying and recruiting for a Chief Executive Officer.

### **Principal activity**

During the year the principal activity of the company was the provision of affordable independent residential accommodation for single persons over the age of 55.

In recognition of the quality of the development, Kokoda Residences was awarded a 'Finalist' award in two categories at the April 2025 Ageing Asia conference in Singapore for creative retirement communities and design.

In addition, replacement of the lift at Ivan Court, Maroubra was commenced with completion in April 2024. Design for the installation of a new lift at Epping Manor, Epping was commenced with construction completed in February 2025.

There were no other significant changes in the nature of the principal activity during the year.

### **Performance measures**

The company measures its performance in both the surplus generated during the year (compared to its business plan) and the level of satisfaction amongst our residents in regard to the services delivered to them.

### **Review of operations**

A successful year with revenue up on previous years principally due to the completion of Kokoda Residences. The company realised a surplus, and expenses were kept within budget for the year.

In existing villages, a total of 11 units were renovated throughout the year. Over the course of the year Vasey contributed \$77,043 to support the villages through activities for residents and staff support.

Village funds stand at \$1,149,182 at the close of this year. All villages have considered and passed their individual budgets for the 2025/26 financial year.

**Financial result**

The surplus of the company for the financial year amounted to \$3,002,008 (2024: \$1,352,873). The company is exempt from income tax. Total comprehensive income of the company for the financial year after considering the property revaluation gains net of unrealised investment revaluation losses amounted to \$10,398,784 (2024: Total comprehensive income of \$3,167,077 which included unrealised investment revaluation gains).

Cash and Funds invested total \$56,039,744 compared to 2024 total of \$61,971,066.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 March 2025, and the number of meetings attended by each director were:

	Full Board		Finance, Audit & Risk Committee		Planning & Development Committee		Remuneration & Nominations Committee	
	<u>Held</u>	<u>Attended</u>	<u>Held</u>	<u>Attended</u>	<u>Held</u>	<u>Attended</u>	<u>Held</u>	<u>Attended</u>
Ms Katherine Margaret Gunton	8	7	5	4	5	5	2	2
Colonel John Hutcheson AM ADC (Ret'd)	8	8	5	5	-	-	2	1
Mr Karl Bradwell Wood	8	8	-	-	5	5	-	-
Mr Arthur George Koumoukelis	8	8	2	2	5	3	2	2
Ms Christina Dorothy Hobbes	8	8	-	-	5	5	2	2
Ms Kristen Julie Watts	8	8	5	5	-	-	2	2

**Events after the reporting date**

There are no other matters or circumstances that 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.

**Contributions on winding up**

The Vasey Housing Association N S W is a company limited by guarantee. In the event of the company being wound up and in accordance with the constitution each Member is liable to contribute to a maximum of \$50 each towards meeting any outstanding obligations of the company.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included immediately after this directors' report.

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



Arthur Koumoukelis  
 Director



Kristen Watts  
 Director

16 June 2025



**StewartBrown**

Integrity + Quality + Clarity

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CHARTERED ACCOUNTANTS

**THE VASEY HOUSING ASSOCIATION N S W**  
**ABN 79 000 389 319**

**FINANCIAL REPORT - 31 MARCH 2025**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40**  
**OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**  
**TO THE DIRECTORS OF THE VASEY HOUSING ASSOCIATION N S W**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025 there has been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

**StewartBrown**  
Chartered Accountants

**Justin Weiner**  
Partner

16 June 2025

The Vasey Housing Association N S W  
Statement of profit or loss and other comprehensive income  
For the year ended 31 March 2025



	Note	2025 \$	2024 \$
<b>Total revenue and other income</b>	5	12,079,441	9,713,259
<b>Expenses</b>			
Administration expenses		(91,542)	(46,093)
Audit fees		(39,761)	(42,555)
Computer and IT expenses		(155,313)	(118,044)
Cafe operating expenses		(474,671)	(432,938)
Consulting fees		(803,899)	(481,378)
Directors fees & board expenses		(245,138)	(170,803)
Employee benefits		(1,877,218)	(1,935,686)
Insurance		(69,830)	(31,052)
Investment costs		(190,402)	(169,071)
Advertising expenses		(176,756)	(782,761)
Motor vehicle expenses		(60,355)	(61,490)
Office expenses		(51,535)	(36,061)
Repairs and maintenance		(110,797)	(4,650)
Resident activity expenses		(77,070)	(104,949)
Staff training and development		(36,443)	(14,658)
Vasey member costs		(4,063)	(2,664)
Village expenses		(1,093,873)	(996,419)
Loss on asset acquisition		(500,000)	-
Other expenses		(22,715)	(31,167)
Finance costs	6	(4,950)	(11,091)
<b>Total expenses</b>		<u>(6,086,331)</u>	<u>(5,473,530)</u>
<b>Surplus before depreciation and income tax expense</b>		5,993,110	4,239,729
Depreciation expenses	6	<u>(2,991,102)</u>	<u>(2,886,856)</u>
<b>Surplus for the year</b>		3,002,008	1,352,873
<b>Other comprehensive income</b>			
Gain on the revaluation of land and buildings		7,879,248	-
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income		<u>(482,472)</u>	<u>1,814,204</u>
Other comprehensive income for the year		<u>7,396,776</u>	<u>1,814,204</u>
<b>Total comprehensive income for the year</b>		<u><u>10,398,784</u></u>	<u><u>3,167,077</u></u>

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

The Vasey Housing Association N S W  
Statement of financial position  
As at 31 March 2025



	Note	2025 \$	2024 \$
<b>Assets</b>			
Cash and cash equivalents	7	1,555,627	2,398,053
Trade and other receivables	8	453,842	461,501
Prepayments		20,153	27,451
Financial assets to be settled within 12 months	9	2,831,934	2,531,934
Financial assets to be settled after 12 months	10	51,652,183	57,041,079
Right-of-use assets	11	203,300	124,740
Property, plant and equipment	12	<u>173,029,636</u>	<u>154,378,845</u>
<b>Total assets</b>		<u>229,746,675</u>	<u>216,963,603</u>
<b>Liabilities</b>			
Trade and other payables	13	309,387	294,121
Refundable loans expected to be settled within 12 months	14	2,454,168	2,408,693
Employee benefits expected to be settled within 12 months		133,733	93,470
Lease liabilities expected to be settled within 12 months	15	90,470	110,846
Contract liabilities expected to be settled within 12 months		51,136	62,558
Refundable loans expected to be settled after 12 months	14	120,254,212	118,003,435
Employee benefits expected to be settled after 12 months		5,914	36,619
Lease liabilities expected to be settled after 12 months	15	<u>114,378</u>	<u>19,368</u>
<b>Total liabilities</b>		<u>123,413,398</u>	<u>121,029,110</u>
<b>Net assets</b>		<u>106,333,277</u>	<u>95,934,493</u>
<b>Equity</b>			
Reserves	16	74,598,659	67,136,880
Retained earnings		<u>31,734,618</u>	<u>28,797,613</u>
<b>Total equity</b>		<u>106,333,277</u>	<u>95,934,493</u>

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

The Vasey Housing Association N S W  
Statement of changes in equity  
For the year ended 31 March 2025



	Asset revaluation reserve \$	Financial assets reserve \$	Village operating fund \$	Village capital works fund \$	Retained earnings \$	Total equity \$
Balance at 1 April 2023 as previously reported	64,284,956	(46,459)	41,811	449,951	28,037,157	92,767,416
Surplus for the year	-	-	-	-	1,352,873	1,352,873
Other comprehensive income for the year	-	1,814,204	-	-	-	1,814,204
Total comprehensive income for the year	-	1,814,204	-	-	1,352,873	3,167,077
Transfers during the year	-	-	376,879	215,538	(592,417)	-
Balance at 31 March 2024	64,284,956	1,767,745	418,690	665,489	28,797,613	95,934,493
	Asset revaluation reserve \$	Financial assets reserve \$	Village operating fund \$	Village capital works fund \$	Retained earnings \$	Total equity \$
Balance at 1 April 2024	64,284,956	1,767,745	418,690	665,489	28,797,613	95,934,493
Surplus for the year	-	-	-	-	3,002,008	3,002,008
Other comprehensive income/(loss) for the year	7,879,248	(482,472)	-	-	-	7,396,776
Total comprehensive income/(loss) for the year	7,879,248	(482,472)	-	-	3,002,008	10,398,784
Transfers during the year	-	-	(418,690)	483,693	(65,003)	-
Balance at 31 March 2025	72,164,204	1,285,273	-	1,149,182	31,734,618	106,333,277

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

The Vasey Housing Association N S W  
Statement of cash flows  
For the year ended 31 March 2025



	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from residents and other		4,549,279	3,753,376
Payments to suppliers and employees		<u>(6,637,161)</u>	<u>(6,093,035)</u>
		(2,087,882)	(2,339,659)
Dividends received		1,721,828	733,899
Interest received		985,470	1,292,764
Interest on lease liabilities		<u>(4,950)</u>	<u>(11,091)</u>
Net cash from/(used in) operating activities		<u>614,466</u>	<u>(324,087)</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(7,187,757)	(35,286,606)
Payments for property, plant and equipment	12	(13,655,725)	(2,758,041)
Proceeds from disposal of investments		11,910,000	-
Proceeds from disposal of property, plant and equipment		-	15,711
Redemption/(Payments) for term deposits		<u>(300,000)</u>	<u>3,050,871</u>
Net cash used in investing activities		<u>(9,233,482)</u>	<u>(34,978,065)</u>
<b>Cash flows from financing activities</b>			
Advances from client contributions		7,887,436	36,331,909
Repayment of lease liabilities		<u>(110,846)</u>	<u>(110,308)</u>
Net cash from financing activities		<u>7,776,590</u>	<u>36,221,601</u>
Net increase/(decrease) in cash and cash equivalents		(842,426)	919,449
Cash and cash equivalents at the beginning of the financial year		<u>2,398,053</u>	<u>1,478,604</u>
Cash and cash equivalents at the end of the financial year	7	<u>1,555,627</u>	<u>2,398,053</u>

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

### Note 1. General information

The financial statements cover The Vasey Housing Association N S W (the 'company') as an individual entity. The financial statements are presented in Australian dollars (\$AUD), which is The Vasey Housing Association N S W's functional and presentation currency.

The Vasey Housing Association N S W is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The company is a registered not-for-profit entity with the Australian Charities and Not-for-profits Commission. The company's registered office and principal place of business is:

Rhodes Waterside Shopping Centre  
Suite 10G, Level 10  
1 Rider Boulevard  
Rhodes NSW 2138

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

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

### Note 2. Basis of preparation

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

The financial statements have been prepared on an accruals basis and under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through other comprehensive income and certain classes of property, plant and equipment. The amounts have been rounded to the nearest dollar.

### Note 3. Material accounting policy information

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

#### **New or amended Accounting Standards and Interpretations adopted**

##### *New and revised standards that are effective for these financial statements*

Several amendments to Australian Accounting Standards and interpretations are mandatory for the year ended 31 March 2025 reporting period. These include:

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liabilities in a Sale and Leaseback (effective for the year ending 31 March 2025)
- AASB 2022-6: Amendments to Australian Accounting Standards – No-current Liabilities with Covenants (effective for the year ending 31 March 2025)
- AASB 2023-1: Amendments to Australian Accounting Standards – Supplier Finance Arrangements (effective for the year ending 31 March 2025)
- AASB 2023-3: Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2 (effective for the year ending 31 March 2025)

The application of the above amendments have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

##### *New and revised standards not yet adopted*

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the year ended 31 March 2025 reporting periods and have not been early adopted by the company. These include:

### Note 3. Material accounting policy information (continued)

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective for the year ending 31 March 2029)
- *AASB 2024-4b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]* (effective for the year ending 31 March 2029)
- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability* (effective for the year ending 31 March 2026)
- *AASB 18: Presentation and Disclosure in Financial Statements* (effective for the year ending 31 March 2029)
- *AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (effective for the year ending 31 March 2027)
- *AASB 2024-3: Amendments to Australian Accounting Standards – Annual Improvements Volume 11* (effective for the year ending 31 March 2027)

It is not expected that AASB 2014-10, AASB 2024-4b, AASB 2023-5, AASB 18, AASB 2024-2 and AASB 2024-3 will have a material impact on the company in future periods.

#### Revenue recognition

The company recognises its revenue based in accordance with the following key accounting standards:

##### *AASB 15 - Revenue from contracts with customers*

The core principle of AASB 15 is that 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

None of the revenue streams of the company have any significant financing terms as the customer paid for the goods or services in advance and the timing of the transfer of those goods or services is at the discretion of the customer.

##### *AASB 1058 - Income of Not-for-Profit Entities*

Where the company receives any asset, including cash, from transactions where there are no sufficiently specific performance obligations income is recognised at the fair value of the asset when such asset is received. The company considers whether there are any related liabilities or equity items associated with the asset – these are recognised in accordance with the relevant accounting standard and once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

#### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

##### *Retention of ingoing contributions*

Incoming residents at the retirement villages being operated by the company pay a lump sum ingoing contribution upfront under the contract signed between the company and the residents. These ingoing contributions paid in advance are initially recorded as refundable loans in the statement of financial position until the company's performance obligation for related services to the residents are fulfilled over the period of the contract. These are taken to revenue on a straight line basis over the terms of the contract. This income is shown as retention of ingoing contributions in the revenue analysis. The amount of ingoing contribution varies based on the size, location and condition of the respective unit.

When a resident leaves their unit, any outstanding balance of ingoing contribution is to be repaid to the resident.

### Note 3. Material accounting policy information (continued)

#### *Rental income*

The company manages rentals under separate residency tenancy agreements with the residents which generally are for 12 months and rolled on a month-to-month basis after the end of the lease.

Rent is determined and charged by the company as part of affordable housing and is substantially lower than the market rates. Rents are received in advance on a fortnightly basis. A rental bond is obtained from the residents at the start of the lease which is refundable at lease termination subject to other conditions in the lease agreement. The company performs an annual rent review which may result in increase in the rent amounts.

#### *Recurrent charges*

Recurrent charges are ongoing charges recovered from the residents in accordance with the provisions of the *Retirement Villages Act 1999* to cover various annual costs associated including insurance, repairs etc. These are charged in line with an annual budget approved by the residents and is allocated to the units for a particular retirement village. Recurrent charges vary from one retirement village to another based on various factors. These are recovered on a quarterly basis and residents have the option to pay on a fortnightly basis.

#### *Dividend income*

The company receives dividends and other distributions on periodic basis in relation to its investment portfolio held with Morgan Stanley. These are recognised when the entity's right to receive payment is established.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

#### **Income tax**

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, as amended.

#### **Cash and cash equivalents**

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

#### **Property, plant and equipment**

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

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Buildings	2% - 100%
Plant and equipment	10% - 30%
Motor vehicles	22.5%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

### Note 3. Material accounting policy information (continued)

#### Impairment of non-financial assets

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

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

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

#### Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### Leases

Where the company is a lessee under a lease agreement, at the inception of the lease a right-of-use asset and corresponding lease liability is recognised at the commencement date of a lease.

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

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

### Note 3. Material accounting policy information (continued)

#### Employee benefits

##### *Other long-term employee benefits*

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

##### *Defined contribution superannuation expense*

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

#### Financial instruments

Financial instruments include the financial assets and financial liabilities of the company. These 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.

##### *Financial assets*

The company's financial assets in the Statement of financial position comprise of cash and cash equivalents, trade and other receivables and investments and term deposits.

##### Classification

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

- amortised cost
- fair value through other comprehensive income

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

##### *Amortised cost*

The company's financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables and term deposits. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company has irrevocably elected to classify them as such upon initial recognition. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

##### *Financial liabilities*

The financial liabilities of the company comprise of trade and other payables and lease liability. 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.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis. Impairment of trade receivables has 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 receivables and multiplied this by the amount of the expected loss arising from default.

#### Note 4. Critical accounting judgements, estimates and assumptions

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

##### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Impairment of property, plant and equipment*

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### *Valuation of land and buildings*

The freehold land and buildings were independently valued as at 31 March 2025 by Integrity Property Consultants Pty Limited. The valuation was based on the going concern basis for the villages. The critical assumptions adopted in determining the valuation included the location of the land and buildings and their continuing use. The valuation resulted in a revaluation increment of \$7,879,248 being recognised for the year ended 31 March 2025.

The company assesses impairment at the end of each reporting period 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.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, 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.

The valuations on the existing retirement villages are calculated on the Net Present Value of the estimated future income stream of the villages. The valuation is based on a number of input factors including cash flow terms, terminal cap rate, discount rate, compound growth rate, rollover period, average rollover rate, average rollovers per annum, average capex.

##### *Resident contribution*

The company classifies a portion of resident contribution as refundable loans expected to be settled within 12 months in the statement of financial position. Based on historical experience the bulk of resident contribution will not be repaid within the next twelve months. The amount payable within the next twelve months as disclosed in the statement of financial position is calculated using the average of the last three years' refunds.

**Note 5. Revenue**

	2025 \$	2024 \$
<i>Revenue from operations</i>		
Retention of ingoing contributions	5,591,184	5,459,713
Rental income	718,035	389,363
Recurrent charges	1,565,920	1,363,859
Cafe income	257,835	215,077
	<u>8,132,974</u>	<u>7,428,012</u>
<i>Other revenue</i>		
Dividends	1,721,790	817,358
Realised gain on investments	1,165,706	113,812
Interest revenue	985,470	1,292,764
Other revenue	73,501	61,313
	<u>3,946,467</u>	<u>2,285,247</u>
Total revenue and other income	<u>12,079,441</u>	<u>9,713,259</u>

**Note 6. Expenses**

	2025 \$	2024 \$
Surplus includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	2,837,814	2,649,000
Leasehold building improvements (Rhodes head office)	292	27,456
Plant and equipment	13,347	15,250
Motor vehicles	32,729	30,401
Buildings - right-of-use	106,920	164,749
	<u>2,991,102</u>	<u>2,886,856</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	4,950	11,091
<i>Superannuation expense</i>		
Defined contribution superannuation expense	188,658	181,985
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	1,688,560	1,753,701

**Note 7. Cash and cash equivalents**

	2025 \$	2024 \$
Cash at bank	1,174,746	1,710,945
Restricted cash at bank - villages	380,881	687,108
	<u>1,555,627</u>	<u>2,398,053</u>

**Note 7. Cash and cash equivalents (continued)**

*Restricted cash at bank - villages*

In accordance with the requirements *Retirement Villages Act 1999*, the company has bank accounts that hold funds on behalf of the residents of each village to meet the villages' operating costs from its Recurrent Charges for General Services and a Capital Works Fund for each village. These include cash in call deposits as reported above and term deposits reported under "financial assets to be settled within 12 months".

The company has no right to dispose of those funds except in accordance with the approved village budget and the *Retirement Villages Act 1999*.

**Note 8. Trade and other receivables**

	2025 \$	2024 \$
Trade receivables	314,739	288,168
Other receivables	105,421	105,459
BAS receivable	<u>33,682</u>	<u>67,874</u>
	<u>453,842</u>	<u>461,501</u>

**Note 9. Financial assets to be settled within 12 months**

	2025 \$	2024 \$
Bank guarantee term deposit	63,934	63,934
Restricted term deposits - villages	768,000	468,000
Cash deposit investments	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,831,934</u>	<u>2,531,934</u>

**Note 10. Financial assets to be settled after 12 months**

	2025 \$	2024 \$
Financial assets at fair value through other comprehensive income		
Investments	<u>51,652,183</u>	<u>57,041,079</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	57,041,079	19,940,269
Additions	7,187,757	47,261,914
Disposals	(12,094,181)	(11,975,308)
Revaluation increments/(decrements)	<u>(482,472)</u>	<u>1,814,204</u>
Closing fair value	<u>51,652,183</u>	<u>57,041,079</u>

**Note 11. Right-of-use assets**

	2025 \$	2024 \$
Buildings - right-of-use	777,548	592,068
Less: Accumulated depreciation	<u>(574,248)</u>	<u>(467,328)</u>
	<u>203,300</u>	<u>124,740</u>

The company has a lease over the head office premises in Rhodes. The original lease term was for 5 years, with the lease ending in June 2023. During 2024 financial year this lease was extended to June 2025 and subsequent to the year end this lease was extended to June 2027.

A bank guarantee for an amount equal to 6 months' rent has been provided to the lessor. The Bank guarantee is secured against the term deposit disclosed in note 9 as Bank guarantee term deposit.

*Reconciliations*

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

	Buildings - right-of-use \$
Balance at 1 April 2023	75,648
Additions	213,841
Depreciation expense	<u>(164,749)</u>
Balance at 31 March 2024	124,740
Additions	185,480
Depreciation expense	<u>(106,920)</u>
Balance at 31 March 2025	<u>203,300</u>

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Land and buildings - at independent valuation	172,618,574	156,043,415
Less: Accumulated depreciation	-	(2,649,002)
	<u>172,618,574</u>	<u>153,394,413</u>
Leasehold building improvements (Rhodes head office) - at cost	302,094	263,556
Less: Accumulated depreciation	(251,745)	(251,453)
	<u>50,349</u>	<u>12,103</u>
Capital works in progress - Others - at cost	82,489	665,620
Capital works in progress - Waitara - at cost	9,159	4,625
	<u>91,648</u>	<u>670,245</u>
Plant & equipment - at cost	170,398	157,341
Less: Accumulated depreciation	(116,816)	(103,469)
	<u>53,582</u>	<u>53,872</u>
Motor vehicles - at cost	286,766	286,766
Less: Accumulated depreciation	(71,283)	(38,554)
	<u>215,483</u>	<u>248,212</u>
	<u>173,029,636</u>	<u>154,378,845</u>

*Reconciliations*

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

	Land and buildings	Leasehold building improvements (Rhodes head office)	Capital works in progress - Waitara	Capital works in progress - Others	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 April 2024	153,394,413	12,103	4,625	665,620	53,872	248,212	154,378,845
Additions	12,680,733	38,538	4,534	918,863	13,057	-	13,655,725
Revaluation increment	7,879,248	-	-	-	-	-	7,879,248
Transfers in/(out)	1,501,994	-	-	(1,501,994)	-	-	-
Depreciation expense	(2,837,814)	(292)	-	-	(13,347)	(32,729)	(2,884,182)
Balance at 31 March 2025	<u>172,618,574</u>	<u>50,349</u>	<u>9,159</u>	<u>82,489</u>	<u>53,582</u>	<u>215,483</u>	<u>173,029,636</u>

'Additions' include additions at cost to existing properties since the last revaluation.

*Revaluation of land and buildings*

The freehold land and buildings were independently valued at 31 March 2025 on a going concern basis. The independent valuations were undertaken by Integrity Property Consultants Pty Limited.

**Note 13. Trade and other payables**

	2025 \$	2024 \$
Trade payables	195,055	120,402
Accrued expenses	104,528	165,017
Other payables	9,804	8,702
	<u>309,387</u>	<u>294,121</u>

**Note 14. Refundable loans**

	2025 \$	2024 \$
Expected to be payable within 12 months	2,454,168	2,408,693
Expected to be payable after 12 months	<u>120,254,212</u>	<u>118,003,435</u>
	<u>122,708,380</u>	<u>120,412,128</u>

	2025 \$	2024 \$
<b><i>Movement in resident entry contributions</i></b>		
Opening net carrying amount	120,412,128	89,539,932
Entry contributions received	10,489,022	38,270,846
Retention/interest from contributions	(5,591,185)	(5,459,713)
Entry contributions refunded	<u>(2,601,585)</u>	<u>(1,938,937)</u>
Closing net carrying amount	<u>122,708,380</u>	<u>120,412,128</u>

**Note 15. Lease liabilities**

	2025 \$	2024 \$
Expected to be settled within 12 months	90,470	110,846
Expected to be settled after 12 months	<u>114,378</u>	<u>19,368</u>
	<u>204,848</u>	<u>130,214</u>

	2025 \$	2024 \$
<b><i>Movements in carrying amounts</i></b>		
Opening net carrying amount	130,214	26,681
Modifications	185,480	213,841
Repayments	(115,796)	(121,399)
Interest	<u>4,950</u>	<u>11,091</u>
Closing net carrying amount	<u>204,848</u>	<u>130,214</u>

**Note 15. Lease liabilities (continued)**

	2025 \$	2024 \$
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	101,849	115,796
One to five years	119,351	19,424
	<u>221,200</u>	<u>135,220</u>

**Note 16. Reserves**

	2025 \$	2024 \$
Revaluation surplus reserve	72,164,204	64,284,956
Financial assets at fair value through other comprehensive income reserve	1,285,273	1,767,745
Village operating fund	-	418,690
Village capital works fund	1,149,182	665,489
	<u>74,598,659</u>	<u>67,136,880</u>

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

*Village operating fund*

The fund is established as per the requirements of the *Retirement Villages Act 1999*. The fund is used for meeting annual recurrent charges and annual expenses of the respective retirement village in line with the approved annual budget.

*Village capital works fund*

The fund is established as per the requirements of the *Retirement Villages Act 1999*. The fund is to be used for long-term repair and maintenance of the retirement villages.

**Note 17. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>692,011</u>	<u>667,488</u>

#### Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stewart Brown, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services - Stewart Brown</i>		
Audit of the financial statements	44,700	42,500
<i>Other services - Stewart Brown</i>		
Other services	6,952	13,000
	<u>51,652</u>	<u>55,500</u>

#### Note 19. Financial instruments

	2025 \$	2024 \$
<i>Financial assets held at amortised cost:</i>		
Cash and cash equivalents	1,555,627	2,398,053
Trade and other receivables	453,842	461,501
Term deposits	2,831,934	2,531,934
	<u>4,841,403</u>	<u>5,391,488</u>
<i>Financial assets held at fair value through other comprehensive income:</i>		
Investments	51,652,183	57,041,079
<i>Financial liabilities held at amortised cost:</i>		
Trade and other payables	309,387	294,121
Lease liabilities	204,848	130,214
	<u>514,235</u>	<u>424,335</u>

#### Note 20. Commitments

The company had committed to purchase a land in Epping for an amount of \$3,105,000 as at 31 March 2025 (2024 \$NIL).

#### Note 21. Related party transactions

##### *Key management personnel*

Key management personnel of the company during the year were as follows:

Mr Graham Hooper – CEO - Tenure ended 2 May 2025  
Mrs Shamimmun Nisha - COO  
Ms Katherine Gunton – Chairperson (Chair to August 2024)  
Mr Athanasios (Arthur) Koumoukelis – Chairperson (Chair from August 2024)  
Colonel John Hutcheson AM ADC (Ret'd) – Non-executive Director  
Mr Karl Wood – Non-executive Director  
Ms Christina Hobbes – Non-executive Director  
Ms Kristen Watts – Non-executive Director

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

##### *Transactions with related parties*

The following were the transactions with related parties during the year ended on 31 March 2025:

**Note 21. Related party transactions (continued)**

- Director Athanasios (Arthur) George Koumoukelis is a Partner of Thomson Geer Lawyers. Thomson Geer Lawyers and Thompson Geer Legal Technology Pty Ltd were engaged to provide legal services during the year. A total of \$15,851 (2024: \$115,436) excluding GST was paid to Thomson Geer for legal services during the financial year.

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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

**Note 22. Members' guarantee**

The Vasey Housing Association N S W is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the company. At 31 March 2025 the number of members was 37 (2024: 29).

**Note 23. Events after the reporting period**

A strategically located property was also purchased in Epping at auction in April 2025. Board and management are considering how this opportunity can be incorporated into the Epping Village in the future.

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

On behalf of the directors



Arthur Koumoukelis  
Director

16 June 2025



Kristen Watts  
Director

**THE VASEY HOUSING ASSOCIATION N S W**

**ABN 79 000 389 319**

**FINANCIAL REPORT - 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE VASEY HOUSING ASSOCIATION N S W**

***Opinion***

We have audited the financial report of The Vasey Housing Association N S W which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the 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 Directors' Declaration.

In our opinion, the accompanying financial report of The Vasey Housing Association N S W is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

***Directors' Responsibility for the Financial Report***

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view 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 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.

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

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

**THE VASEY HOUSING ASSOCIATION N S W**  
**ABN 79 000 389 319**

**FINANCIAL REPORT - 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE VASEY HOUSING ASSOCIATION N S W**

***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.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

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



**Stewart Brown**  
Chartered Accountants



**Justin Weiner**  
Audit Partner

16 June 2025