The Vasey Housing Association N S W

ABN 79 000 389 319

Financial Report - 31 March 2026

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 2026.

Information on directors

Name:	Mr Athanasios (Arthur) George Koumoukelis
Title:	Chairperson (Chair from 22 July 2024)
Qualifications:	BComm, LLB (UNSW), LLM (SYD), Grad Dip Wills and Estates College of Law, Notary Public, GAICD
Special responsibilities:	Chair - Board of Directors Member - Finance, Risk & Audit Committee Member - Remuneration & Nominations Committee

Name:	Ms Katherine Margaret Gunton
Title:	Chairperson (to 16 July 2024, left the Board 22 July 2025)
Qualifications:	Bachelor of Architecture, Executive MBA, GAICD
Special responsibilities:	Member - Planning & Development Committee Member - Remuneration & Nominations Committee Member - Finance, Risk & Audit Committee

Name:	Ms Leonie King
Title:	Director (Appointed 22 July 2025)
Qualifications:	Bachelor of Business, CPA, Executive Masters Public Administration
Special responsibilities:	Member - Planning & Development 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:	Mr Scott Gregg
Title:	Director (Appointed 22 July 2025)
Qualifications:	Bachelor of Architecture, FAICD
Special responsibilities:	Member – 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
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 management team, have reviewed the 2024-2027 Strategic Plan to ensure its alignment to its renewed focus on delivering mission. This resulted in a refreshed strategy 2026-2029 with strategic pillars focused on contemporary benevolence, community, strategic property management, and excellence in governance. This also informed a project to review its constitution for the first time in over 20 years.

This has resulted in a year of significant change for Vasey. Since the start of 2025, the Board has focused on driving the mission and purpose of the organisation by appointing a new Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

In addition, Village Managers have been placed across the portfolio to provide a higher level of service and care to our residents and a new Head of Property position created to improve strategic property asset management and long term business viability. The new organisational structure in place across the entire Vasey has been constructed to better deliver on our strategic initiatives.

A substantial property adjacent to Northcott Gardens in Lane Cove was acquired by Vasey at auction in June 2024. Following extensive consultation with residents and consideration by the Board and management team, the Board has approved the redevelopment of the Lane Cove village. Management will explore development opportunities, and a Development Application is expected to be lodged in the coming year.

Additionally a strategically located property was also purchased in Epping at auction in April 2025. The property has been rented, and the Board and management continue to consider how this opportunity might 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 exceeding 60 years of age. The company recognises the importance of developing a long-term plan to ensure its villages continue to meet the needs of current and future residents and the company's mission.

Principal activity

The principal activity of The Vasey Housing Association N S W during the financial year was the operation of retirement living communities in NSW, including the ownership and management of villages and the delivery of resident services.

The Association continued to focus on its charitable purpose, primarily providing affordable housing solutions for veterans and their families, and more broadly for older Australians at risk of housing distress.

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

FY26 was a slower sales year due to a renewed focus on renovation of our units, particularly at Epping and Hunters Hill, and the stabilisation of Kokoda Residences. Additionally, sales have ceased at Lane Cove, with vacant units being rented via Residential Tenancy Act agreements.

In existing villages, a total of 10 units (2025: 11) were renovated throughout the year. Over the course of the year Vasey contributed $80,837 to support the villages through activities for residents and staff support.

Village funds stand at $1,169,776 at the close of this year. All villages have considered and passed their individual budgets for the 2026/27 financial year.

Financial result

The surplus of the company for the financial year amounted to $119,840 (2025: $3,002,008). The company is exempt from income tax. Total comprehensive income of the company for the financial year after considering revaluations amounted to $121,452 (2025: Total comprehensive income of $10,352,749 which included unrealised revaluation gains of $7,350,741).

The 2026 result was impacted by $2.8 million by the change of accounting estimates for retention contributions. When normalised for this surplus for 2026 was $2,919,840 (2025: $3,002,008).

Cash and Funds invested total $55,717,518 compared to 2025 total of $56,039,744.

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 2026, and the number of meetings attended by each director were:

	Full Board		Finance, Audit & Risk Committee		Planning & Development Committee		Remuneration & Nominations Committee	
	Held	*Attended*	*Held*	*Attended*	*Held*	*Attended*	*Held*	*Attended*
Ms Katherine Margaret Gunton	2	2	2	2	2	2	1	-
Colonel John Hutcheson AM ADC (Ret'd)	6	6	5	5	-	-	2	2
Mr Karl Bradwell Wood[1]	6	4	-	-	6	4	-	-
Mr Arthur George Koumoukelis	6	6	5	5	-	-	2	2
Ms Christina Dorothy Hobbes	6	6	-	-	6	6	2	2
Ms Kristen Julie Watts	6	6	5	5	-	-	-	-
Ms Leonie King	4	4	-	-	4	4	-	-
Mr Scott Gregg	4	4	-	-	4	4	-	-

1: Mr Wood missed meetings due to a family illness overseas.

Events after the reporting date

On 18 March 2026, a water pipe failed on level 3 of the Kokoda Residences at Waitara, resulting in substantial water damage to units and common areas on floors 3, 2, 1 and Ground. The matter is covered by insurance and Vasey is working closely with the insurer and trades to ensure residents' units are restored to standard with the least possible disruption.

During the year, the Directors and a select group of Members worked together to review the company's Constitution. This will ensure the governance that underpins Vasey is compliant and contemporary and allow it to deliver benevolence in more meaningful ways to veterans, their families and the broader older Australian community. The updated Constitution is expected to be adopted at the upcoming Annual General Meeting.

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
Arthur Koumoukelis (Jun 23, 2026 20:25:28 GMT+10)
Arthur Koumoukelis
Director

Kristen Watts
Kristen Watts (Jun 23, 2026 10:37:01 GMT+10)
Kristen Watts
Director

22 June 2026

StewartBrown
Chartered Accountants

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

FINANCIAL REPORT - 31 MARCH 2026

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 2026 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

StewartBrown
Chartered Accountants

Justin Weiner
Partner

22 June 2026

The Vasey Housing Association N S W
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	2026 $	2025 $
Total revenue and other income	5	9,093,169	12,079,441
Expenses			
Administration expenses		(57,605)	(91,542)
Audit fees		(41,500)	(39,761)
Computer and IT expenses		(171,035)	(155,313)
Cafe operating expenses		(362,271)	(474,671)
Loss on disposal of assets		(24,605)	-
Consulting fees		(762,833)	(803,899)
Directors fees & board expenses		(293,422)	(245,138)
Employee benefits		(2,429,817)	(1,877,218)
Insurance		(80,649)	(69,830)
Investment costs		(177,972)	(190,402)
Advertising expenses		(115,980)	(176,756)
Motor vehicle expenses		(66,157)	(60,355)
Office expenses		(47,546)	(51,535)
Repairs and maintenance		(166,935)	(110,797)
Resident activity expenses		(80,837)	(77,070)
Staff training and development		(31,714)	(36,443)
Vasey member costs		(5,802)	(4,063)
Village expenses		(1,192,943)	(1,093,873)
Loss on asset acquisition		-	(500,000)
Other expenses		(21,460)	(22,715)
Finance costs	6	(10,560)	(4,950)
Total expenses		(6,141,643)	(6,086,331)
Surplus before depreciation and income tax expense		2,951,526	5,993,110
Depreciation expenses	6	(2,831,686)	(2,991,102)
Surplus for the year		119,840	3,002,008
Other comprehensive income			
Gain/(Loss) on the revaluation of land and buildings		-	7,833,213
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income		1,612	(482,472)
Other comprehensive income for the year		1,612	7,350,741
Total comprehensive income for the year		121,452	10,352,749

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

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	7	2,380,952	1,555,627
Trade and other receivables	8	127,856	453,842
Prepayments		25,425	20,153
Financial assets to be settled within 12 months	9	1,554,934	2,831,934
Financial assets to be settled after 12 months	10	51,781,632	51,652,183
Right-of-use assets	11	82,359	203,300
Property, plant and equipment	12	174,871,330	172,983,601
Total assets		230,824,488	229,700,640
Liabilities			
Trade and other payables	13	292,290	309,387
Refundable loans expected to be settled within 12 months	14	3,715,435	2,454,168
Employee benefits expected to be settled within 12 months		107,139	133,733
Lease liabilities expected to be settled within 12 months	15	71,218	90,470
Contract liabilities expected to be settled within 12 months		52,364	51,136
Refundable loans expected to be settled after 12 months	14	120,132,394	120,254,212
Employee benefits expected to be settled after 12 months		32,480	5,914
Lease liabilities expected to be settled after 12 months	15	12,474	114,378
Total liabilities		124,415,794	123,413,398
Net assets		106,408,694	106,287,242
Equity			
Reserves	16	74,574,830	74,552,624
Retained earnings		31,833,864	31,734,618
Total equity		106,408,694	106,287,242

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 2026

	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	7,833,213	(482,472)	-	-	-	7,350,741
Total comprehensive income/(loss) for the year	7,833,213	(482,472)	-	-	3,002,008	10,352,749
Transfers during the year	-	-	(418,690)	483,693	(65,003)	-
Balance at 31 March 2025	72,118,169	1,285,273	-	1,149,182	31,734,618	106,287,242

	Asset revaluation reserve $	Financial assets reserve $	Village operating fund $	Village capital works fund $	Retained earnings $	Total equity $
Balance at 1 April 2025	72,118,169	1,285,273	-	1,149,182	31,734,618	106,287,242
Surplus for the year	-	-	-	-	119,840	119,840
Other comprehensive income for the year	-	1,612	-	-	-	1,612
Total comprehensive income for the year	-	1,612	-	-	119,840	121,452
Transfers during the year	-	-	-	20,594	(20,594)	-
Balance at 31 March 2026	72,118,169	1,286,885	-	1,169,776	31,833,864	106,408,694

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from residents and other sources		5,095,559	4,549,279
Payments to suppliers and employees		(6,559,381)	(6,637,161)
		(1,463,822)	(2,087,882)
Dividends received		1,557,240	1,721,828
Interest received		723,213	985,470
Interest on lease liabilities		(8,348)	(4,950)
Interest on borrowings		(2,212)	-
Net cash from operating activities		806,071	614,466
Cash flows from investing activities			
Payments for investments		(5,459,158)	(7,187,757)
Payments for property, plant and equipment	12	(4,729,565)	(13,655,725)
Proceeds from disposal of investments		5,155,028	11,910,000
Proceeds from disposal of property, plant and equipment		56,137	-
Redemption/(Payments) for term deposits		1,277,000	(300,000)
Net cash used in investing activities		(3,700,558)	(9,233,482)
Cash flows from financing activities			
Advances from client contributions		3,790,620	7,887,436
Repayment of lease liabilities		(70,808)	(110,846)
Net cash from financing activities		3,719,812	7,776,590
Net increase/(decrease) in cash and cash equivalents		825,325	(842,426)
Cash and cash equivalents at the beginning of the financial year		1,555,627	2,398,053
Cash and cash equivalents at the end of the financial year	7	2,380,952	1,555,627

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 22 June 2026.

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 2026 reporting period. These include:

- AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability (effective for the year ending 31 March 2026)
- AASB 2024-4: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [Deferral of equity accounting-related amendments] (effective for the year ending 31 March 2026)
- AASB 2026-1: Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements (effective for the year ending 31 March 2026)

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.

Note 3. Material accounting policy information (continued)

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 2026 reporting periods and have not been early adopted by the company. These include:

- *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 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)
- *AASB 2025-1: Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* (effective for the year ending 31 March 2027)
- *AASB 2025-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures* (effective for the year ending 31 March 2027)
- *AASB 2025-3: Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures* (effective for the year ending 31 March 2027)
- *AASB 2022-9: Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector* (effective for the year ending 31 March 2028)
- *AASB 2025-4: Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency* (effective for the year ending 31 March 2028)

It is not expected that AASB 2014-10, AASB 2024-4b, AASB 18, AASB 2024-2, AASB 2024-3 and AASB 2026-1 will have a material impact on the company in future periods.

New standards and interpretations not yet adopted – sustainability reporting framework
The Australian Accounting Standards Board approved Australian Sustainability Reporting Standards in September 2024, having both voluntary and mandatory reporting implications for Australian companies over differing periods of implementation depending on revenue, gross assets and full-time equivalent employee number metrics. These standards are:

- AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information (voluntary disclosure available for the year ended 31 December 2025)
- AASB S2 – Climate-related Disclosures (applicable for the year ending 31 December 2027, depending on criteria qualification outcomes)

It is not expected that AASB S1 or AASB S2 will have a material impact on the group in future reporting periods. AASB S1 and AASB S2 will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 January 2025. The group is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report AASB S1 and AASB S2 do not have mandatory application to the group as the group prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Note 3. Material accounting policy information (continued)

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)

This financial year, Vasey management elected to change the measurement methodology used to calculate and recognise the retention contribution arising from deferred management fee contracts.

Previously, the retention contribution was calculated and recognised on an annual basis. As the underlying resident contracts calculate the contribution on a daily basis at the time of resident departure, management has elected to align the financial reporting methodology to a daily calculation basis.

Management considers that the revised methodology provides more relevant and reliable information by better aligning revenue recognition with the passage of time and the services provided to residents. The revised methodology also reduces timing differences that may arise under the previous annual methodology, including timing differences associated with the anniversary of village development openings and resident contract commencement dates.

The change represents a change in the measurement technique used to estimate the amount of retention revenue recognised at reporting date. It has been accounted for as a change in accounting estimate in accordance with Australian Accounting Standards and has therefore been recognised prospectively in the current financial year. The comparative period has not been restated, as the prior year methodology was considered reasonable and appropriate based on the information and circumstances existing at that time.

The change resulted in a one-off negative impact to revenue of approximately $2.8 million in the 2026 financial year. This reflects the timing impact of moving from the previous annual methodology to the revised daily methodology and relates only to the timing of recognition.

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.

At Lane Cove, the company also owns a small number of rental units, rented at market rates.

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.

Note 3. Material accounting policy information (continued)

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% - 33.33%
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.

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.

Note 3. Material accounting policy information (continued)

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.

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.

<u>Classification</u>
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.

Note 3. Material accounting policy information (continued)

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.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

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 net revaluation increment of $7,833,213 in 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

	2026 $	2025 $
Revenue from operations		
Retention of ingoing contributions	2,651,171	5,591,184
Rental income	919,465	718,035
Recurrent charges	1,630,243	1,565,920
Cafe income	188,415	257,835
	5,389,294	8,132,974
Other revenue		
Dividends	1,569,337	1,721,790
Realised gain on investments	1,206,658	1,165,706
Interest revenue	723,213	985,470
Other revenue	204,667	73,501
	3,703,875	3,946,467
Total revenue and other income	9,093,169	12,079,441

Note 6. Expenses

	2026 $	2025 $
Surplus includes the following specific expenses:		
Depreciation		
Buildings	2,716,110	2,837,814
Leasehold building improvements (Rhodes head office)	949	292
Plant and equipment	12,870	13,347
Motor vehicles	31,165	32,729
Buildings - right-of-use	70,592	106,920
Total depreciation	2,831,686	2,991,102
Finance costs		
Interest and finance charges paid/payable on borrowings	2,212	-
Interest and finance charges paid/payable on lease liabilities	8,348	4,950
Finance costs expensed	10,560	4,950
Superannuation expense		
Defined contribution superannuation expense	246,980	188,658
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	2,182,837	1,688,560

Note 7. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	2,202,176	1,174,746
Restricted cash at bank - villages	178,776	380,881
	2,380,952	1,555,627

Restricted cash at bank - villages

In accordance with the requirements *Retirement Villages Act 1999*, the company maintains separate bank accounts to cover each village's operating costs for General Services and to hold the Capital Works Fund for each village on behalf of the residents. 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 the Capital Works Fund other than for the sole purpose of funding major capital repairs, replacements, and refurbishments of village assets in accordance with the village contracts and applicable retirement village legislation.

Note 8. Trade and other receivables

	2026 $	2025 $
Trade receivables	10,338	314,739
Other receivables	117,518	105,421
BAS receivable	-	33,682
	127,856	453,842

Note 9. Financial assets to be settled within 12 months

	2026 $	2025 $
Bank guarantee term deposit	63,934	63,934
Restricted term deposits - villages	991,000	768,000
Cash deposit investments	500,000	2,000,000
	1,554,934	2,831,934

Note 10. Financial assets to be settled after 12 months

	2026 $	2025 $
Financial assets at fair value through other comprehensive income		
Investments	51,781,632	51,652,183

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

	2026 $	2025 $
Opening fair value	51,652,183	57,041,079
Additions	5,459,158	7,187,757
Disposals	(5,331,321)	(12,094,181)
Revaluation increments/(decrements)	1,612	(482,472)
Closing fair value	51,781,632	51,652,183

Note 11. Right-of-use assets

	2026 $	2025 $
Buildings - right-of-use	727,200	777,548
Less: Accumulated depreciation	(644,841)	(574,248)
	82,359	203,300

The company leases its head office premises in Rhodes. The original lease term was five years which expired in June 2023. The lease was further extended to June 2027. The lease includes an additional one-year extension option; however, this option has not been included in the modification of the right-of-use asset and lease liability, as management does not consider it reasonably certain that the option will be exercised.

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.

Note 11. Right-of-use assets (continued)

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 2024	124,740
Additions	185,480
Depreciation expense	(106,920)
Balance at 31 March 2025	203,300
Modification	(50,349)
Depreciation expense	(70,592)
Balance at 31 March 2026	82,359

Note 12. Property, plant and equipment

	2026 $	2025 $
Land and buildings - at independent valuation	177,095,308	172,618,574
Less: Accumulated depreciation	(2,716,110)	-
	174,379,198	172,618,574
Leasehold building improvements (Rhodes head office) - at cost	264,361	264,361
Less: Accumulated depreciation	(252,694)	(251,745)
	11,667	12,616
Capital works in progress - Others - at cost	323,547	82,489
Capital works in progress - Waitara - at cost	11,783	9,159
	335,330	91,648
Plant & equipment - at cost	171,245	162,096
Less: Accumulated depreciation	(129,686)	(116,816)
	41,559	45,280
Motor vehicles - at cost	167,063	286,766
Less: Accumulated depreciation	(63,487)	(71,283)
	103,576	215,483
	174,871,330	172,983,601

Note 12. Property, plant and equipment (continued)

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 2025	172,618,574	12,616	9,159	82,489	45,280	215,483	172,983,601
Additions	3,884,628	-	2,624	833,164	9,149	-	4,729,565
Disposals	-	-	-	-	-	(80,742)	(80,742)
Transfers in/(out)	592,106	-	-	(592,106)	-	-	-
Depreciation expense	(2,716,110)	(949)	-	-	(12,870)	(31,165)	(2,761,094)
Balance at 31 March 2026	174,379,198	11,667	11,783	323,547	41,559	103,576	174,871,330

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

Revaluation of land and buildings
The freehold land and buildings were last 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

	2026 $	2025 $
Trade payables	144,946	195,055
Accrued expenses	132,576	104,528
Other payables	14,768	9,804
	292,290	309,387

Note 14. Refundable loans

	2026 $	2025 $
Expected to be payable within 12 months	3,715,435	2,454,168
Expected to be payable after 12 months	120,132,394	120,254,212
	123,847,829	122,708,380

	2026 $	2025 $
Movement in resident entry contributions		
Opening net carrying amount	122,708,380	120,412,128
Entry contributions received	7,744,080	10,489,022
Retention/interest from contributions	(2,651,171)	(5,591,185)
Entry contributions refunded	(3,953,460)	(2,601,585)
Closing net carrying amount	123,847,829	122,708,380

Note 15. Lease liabilities

	2026 $	2025 $
Expected to be settled within 12 months	71,218	90,470
Expected to be settled after 12 months	12,474	114,378
	83,692	204,848

	2026 $	2025 $
Movements in carrying amounts		
Opening net carrying amount	204,848	130,214
Modifications	(50,349)	185,480
Repayments	(79,155)	(115,796)
Interest	8,348	4,950
Closing net carrying amount	83,692	204,848

	2026 $	2025 $
Future lease payments		
Future lease payments are due as follows:		
Within one year	74,840	101,849
One to five years	12,583	119,351
	87,423	221,200

Note 16. Reserves

	2026 $	2025 $
Revaluation surplus reserve	72,118,169	72,118,169
Financial assets at fair value through other comprehensive income reserve	1,286,885	1,285,273
Village capital works fund	1,169,776	1,149,182
	74,574,830	74,552,624

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 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:

	2026 $	2025 $
Aggregate compensation	985,120	692,011

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:

	2026 $	2025 $
Audit services - Stewart Brown		
Audit of the financial statements	47,000	44,700
Other services - Stewart Brown		
Other services	-	6,952
	47,000	51,652

Note 19. Financial instruments

	2026 $	2025 $
Financial assets held at amortised cost:		
Cash and cash equivalents	2,380,952	1,555,627
Trade and other receivables	127,856	453,842
Term deposits	1,554,934	2,831,934
	4,063,742	4,841,403
Financial assets held at fair value through other comprehensive income:		
Investments	51,781,632	51,652,183
Financial liabilities held at amortised cost:		
Trade and other payables	292,290	309,387
Lease liabilities	83,692	204,848
	375,982	514,235

Note 20. Commitments

In the opinion of the directors, the company did not have any commitments as at 31 March 2026 (2025: $3,105,000 capital commitment).

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
Ms Nicola Young – CEO – Commenced on 11 August 2025
Mrs Shamimmun Nisha – COO – Left Vasey post year-end
Ms Katherine Gunton – Director – Left Board on 21 July 2025
Mr Athanasios (Arthur) Koumoukelis – Chairperson (Chair from August 2024)
Mr 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
Mr Scott Gregg – Non-executive Director – Joined on 22 July 2025
Ms Leonie King – Non-executive Director – Joined on 22 July 2025
Mr James Harpham - CFO - Commenced on 21 July 2025

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 2026:

- 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 $48,014 (2025: $15,851) 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 2026 the number of members was 32 (2025: 37).

Note 23. Events after the reporting period

On 18 March 2026, a water pipe failed on level 3 of the Kokoda Residences at Waitara, resulting in substantial water damage to units and common areas on floors 3, 2, 1 and Ground. The matter is covered by insurance and Vasey is working closely with the insurer and trades to ensure residents' units are restored to standard with the least possible disruption.

During the year, the Directors and a select group of Members worked together to review the company's Constitution. This will ensure the governance that underpins Vasey is compliant and contemporary and allow it to deliver benevolence in more meaningful ways to veterans, their families and the broader older Australian community. The updated Constitution is expected to be adopted at the upcoming Annual General Meeting.

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.

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 2026 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	Kristen Watts
Arthur Koumoukelis (Jun 23, 2026 20:25:28 GMT+10)	Kristen Watts (Jun 23, 2026 10:37:01 GMT+10)
Arthur Koumoukelis	Kristen Watts
Director	Director

22 June 2026

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

FINANCIAL REPORT - 31 MARCH 2026

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 2026, 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 2026 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 2026

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.

StewartBrown
Chartered Accountants

Justin Weiner
Audit Partner

22 June 2026