THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC

ABN: 34 909 350 663

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

NAPS ID 487

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
COMMITTEE'S REPORT

Your committee members submit the financial report of the The Community of Cypriots of the Northern Suburbs of Melbourne Inc, for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

John Christou	President
Con Constantinou	Vice President
Costas Karatzas	Secretary
Jack Kyriacou	Treasurer
Efstathios Peyiotis	General Committee
Lefkios Symeou	General Committee
Theano Milides	Legal Affairs & Governance
Tony Kyriacou	General Committee
Marina Katsianis	Committee member
Evangelos Skouros	Committee member

Principal Activities

The principal activities of the association during the financial year were;
The running of Aged Care Facilities

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Profit for the year ended 30 June 2025 was $216,443 (2024 $2,011,268)

Through a combination of successful budgeting, investment initiatives, and strategic expense and income management, we have managed to secure a yet another successful and fruitful year. Our intensive marketing and advertising campaign has allowed our organisation to continue to flourish and thus ensuring more robust viability, giving our local communities options in residential aged care. This has further assisted our occupancy to remain at levels not seen for many years. Upgrades to essential services and further enhancements to technology have assisted in maintaining our longevity and being able to provide excellence in our service delivery. We continue to provide a homelike culturally specific environment that is unmatched within our industry.

After Balance Date Events

Moving forward we are committed to ensuring our long-term viability and sustainability, by further expanding our services to include community services and indeed a support at home framework.
We will continue to ensure vigilance in our approach to financial viability. Our management team in conjunction with our governing committee will continue to be steadfast in their commitment, to ensure our organisation remains viable, whilst we provide excellence in person centred and culturally specific care.

Signed in accordance with a resolution of the Members of the Committee.

....
John Christou

....
Jack Kyriacou

Dated: 28 October 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of The Community of Cypriots of The Northern Suburbs of Melbourne Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Associations Incorporation Reform Act 2012* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888

ROBIN KING HENG LI CA RCA
DIRECTOR
Date 28 October 2025

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Revenue	2	12,764,318	13,373,248
Finance Costs	4	18,479	234
Employee Benefits Expense	3	9,747,057	8,497,760
Depreciation and Amortisation	3	279,229	243,319
Other Expenses	3	2,503,110	2,620,667
Profit / (Loss) For the Year	4	216,443	2,011,268

The accompanying notes form part of these financial statements.

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash	5	11,492,164	8,584,284
Receivables	6	144,643	181,345
TOTAL CURRENT ASSETS		11,636,807	8,765,629
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	3,367,114	3,513,920
Loan – Related Party - COCNSM LTD	8 &16	236,495	175,766
TOTAL NON-CURRENT ASSETS		3,603,609	3,689,686
TOTAL ASSETS		15,240,416	12,455,315
CURRENT LIABILITIES			
Payables	9	434,727	204,695
Bond Liabilities	10	9,788,080	7,993,981
Provisions	11	1,090,052	715,789
TOTAL CURRENT LIABILITIES		11,312,859	8,914,465
NON CURRENT LIABILITIES			
Provisions	11	402,038	231,774
TOTAL NON CURRENT LIABILITIES		402,038	231,774
TOTAL LIABILITIES		11,714,897	9,146,239
NET ASSETS		3,525,519	3,309,076
EQUITY			
Retained profits		3,525,519	3,309,076
TOTAL EQUITY		3,525,519	3,309,076

The accompanying notes form part of these financial statements.

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
STATEMENT OF REGOGNISED INCOME AND EXPENSES
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
Retained Earnings		
Balance at 1 July 2023	1,297,808	(251,344)
Profit attributable to Members	2,011,268	1,549,152
Balance at 1 July 2024	3,309,076	1,297,808
Profit Attributable to Members	216,443	2,011,268
Balance at 30 June 2025	3,525,519	3,309,076

The accompanying notes form part of these financial statements.

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash Flow from Operating Activities			
Income Received		12,414,581	13,189,190
Payments to suppliers and employees		(11,483,795)	(11,110,869)
Interest Paid		(18,479)	(234)
Interest Received		394,621	171,374
Net cash provided by operating activities	12(b)	1,306,928	(2,249,461)
Cash Flow from Investing Activities			
Purchase of property, plant & equipment		(132,424)	(51,678)
Net cash provided by (used in) investing activities		(132,424)	(51,678)
Cash Flow from Financing Activities			
Accommodation Bonds Received		4,409,545	3,503,980
Refunded Accommodation Bonds		(2,615,445)	(1,743,590)
Loan to COCNSM Ltd		(60,725)	(175,766)
Net cash provided by (used in) financing activities		1,733,375	1,584,624
Net (decrease) in cash held		2,907,879	3,782,407
Cash at beginning of financial year		8,584,284	4,801,877
Cash at end of financial year	12(a)	11,492,163	8,584,284

The accompanying notes form part of these financial statements.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report covers The Community of Cypriots of the Northern Suburbs of Melbourne Inc as an individual entity. The Community of Cypriots of the Northern Suburbs of Melbourne Inc is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of Preparation
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporations Reform Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

(a) **Cash and Cash Equivalents**
Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the statement of financial position.

(b) **Employee Benefits**
Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(c) **Going Concern**
The financial report of the association has been prepared on a going concern basis, which assumes continuity of normal business activities, and the realisation of assets and settlement of liabilities in the ordinary course of business..

(d) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their cost.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(e) **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that association becomes party to the contractual provisions of the instrument.

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

Financial Assets

Financial assets are divided into the following categories which are described in detail below:
- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

<u>Financial Assets at Fair Value through Profit and Loss</u>

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Impairment of Financial Assets

At the end of each reporting period the association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

<u>Financial Assets at Amortised Cost</u>

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

<u>Available-for-Sale Financial Assets</u>

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(f) **Revenue recognition**

The Incorporated association recognises revenue as follows;

Rendering of services

The Association recognises revenue from residential aged care over time as performance obligations are satisfied, which is as the services are rendered, primarily daily basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Resident fees are received in advance and income is recognised on an accrual basis with reference to the stage of completion of the contract.

Interest

Interest revenue is recognised when it is probable that the economic benefits will flow to the Association and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, with reference to the principle outstanding, and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Other revenue

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

Accommodation Bonds

Accommodation bonds (Refundable Accommodation Deposits) received from incoming residents are held for each individual resident and are recognised as a current liability.
Monthly retention amounts are deducted from each pre 1 July 2014 bond account according to the statutory requirements and are recognised as revenue.

Interest is payable on accommodation bonds due to be refunded. Interest expense is calculated using the base interest rate determined by the government and is recognised as a finance cost in the profit or loss.

(g) **Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(h) **Critical Accounting Estimates and Judgments**

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Judgments - Provision for Impairment of Receivables
The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

Key Judgments - Taxes
The community is now registered as a charity with the Australian Charities and Not for Profit Commission (A.C.N.C) and therefore exempt from income tax

(i) **New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The association has decided not to early adopt any of new and amended pronouncements and that it would not have any material effect on the association’s financial statements.

	2025 $	2024 $
2. Revenue		
Revenue		
Rendering Services	12,325,831	12,696,887
	12,325,831	12,696,887
Other Income		
Interest Received	394,621	171,374
Community Income	0	457,898
Sundry Income	43,866	47,089
	438,487	676,361
	12,764,318	13,373,248
3. Expenses		
Expenses		
Community Expenses	0	488,944
Employee Benefits Expense	9,747,058	8,497,760
Depreciation and Amortisation Expenses	279,229	243,319
Advertising	18,979	4,546
Bank Charges	1,005	643
Insurance	58,164	51,499
Printing & Stationery	6,034	7,156
Rates & Taxes	19,995	27,538
Provisions	544,527	247,562
Repairs & Replacements	123,397	148,088
Telephone & Internet	17,591	17,404
Outbreak Management Expenses	53,975	6,646
Other Expenses	1,659,443	1,620,639
	12,529,397	11,361,746
4. Finance Costs		
Interest (Others)	18,478	234
	18,478	234
	216,443	2,011,268
5. Cash and Cash Equivalents		
Cash at Bank	11,492,164	8,584,284
	11,492,164	8,584,284
Reconciliation of Cash		
Cash and Cash Equivalents	11,492,164	8,584,284

	2025 $	2024 $
6. **Trade and Other Receivables**		
Current		
Trade Debtors	109,593	144,996
GST & PAYG	35,048	36,349
	144,643	181,345
Total Trade and Other Receivables	144,643	181,345
7. **Property, Plant and Equipment**		
Land and Buildings		
Freehold Land - Epping	315,126	315,126
	315,126	315,126
Freehold Land - Ardeer	395,673	395,673
	395,673	395,673
Buildings		
Buildings - Epping	1,421,668	1,392,032
Buildings - Ardeer	2,198,168	2,195,748
Less: Accumulated Depreciation	1,362,864	1,272,925
	2,256,972	2,314,855
Total Land and Buildings	2,967,771	3,025,654
Plant and Equipment		
Plant & Equipment - Epping	1,142,030	1,097,152
Plant & Equipment - Ardeer	866,426	821,235
Less: Accumulated Depreciation	1,639,448	1,470,910
	369,008	447,477
Office Furniture & Equipment - Epping	140,407	135,256
Office Furniture & Equipment - Ardeer	104,983	99,833
Less: Accumulated Depreciation	215,055	194,300
	30,335	40,789
Total Plant and & Office Equipment	399,341	488,266
Total Property, Plant and Equipment	3,367,114	3,513,920
8. **Loan – Related Party**		
Loan to COCNSM Ltd	236,495	175,766
9. **Trade and Other Payables**		
Current		
Sundry Creditors	312,365	78,636
Trade Creditors	122,362	110,999
GST Payable	0	15.060
Total Trade and Other Payables	434,727	204,695

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
10. Bond Liabilities		
Current		
Bond Liabilities		
Bond Liability - Epping	3,539,439	3,365,000
Bond Liability - Ardeer	6,248,641	4,628,981
	9,788,080	7,993,981
Total Financial Liabilities	9,788,080	7,993,981

Contigent Liability

The Bank of Sydney has extended a lending facility by way of Bank Overdraft to the association with a limit of $1,566,000 of which $0.00 has been drawn to 30 June 2025, interest rate on the overdraft is 5.74%
The overdraft is secured by a term deposit of $1,614,439 placed with the Bank of Sydney interest rate on term deposit is 4.15%

	2025 $	2024 $
11. Provisions		
Current		
Provision for Annual Leave	495,785	337,996
Provision for Long Service Leave	594,267	377,793
	1,090,052	715,789
Non Current		
Provision for Long Service Leave	402,038	231,774
Total Provisions	1,492,090	947,563

12. Notes to the Statement of Cash Flows

Reconciliation of cash for the purposes of the statement of cash flows. Cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

Cash at the end of the year is shown in the statement of financial position as:

		2025	**2024**
Cash at Bank	(a)	11,492,164	8,584,284
		11,492,164	8,584,284

Reconciliation of Cash Flow from Operations with Operating Surplus

		2025	**2024**
Operating Surplus (Deficit)		216,443	2,011,268
Add -Non Cash Flows in Operating Profit:			
Provisions		544,527	247,562
Depreciation and Amortisation		279,229	243,319
		1,040,199	2,502,149
Change in Assets & Liabilities:			
Decrease/(Increase) in Receivables/Debtor(s)		21,638	(26,635)
(Decrease)/Increase in Payables/Creditor(s)		245,091	(226,053)
Net Cash Provided by Operating Activities	(b)	1,306,928	2,249,461

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Segment Reporting	**2025** **GRACE OF MARY**	**2025** **ST ANDREWS**	**2024**
Income and Expenditure			
Residential Aged Care Income:			
Government Subsidies	4,515,154	5,208,108	10,035,397
Resident Charges	1,174,448	1,428,121	2,612,138
Interest	394,621	0	171,374
Miscellaneous	43,866	0	47,089
	6,128,089	6,636,229	12,915,349
Residential Aged Care Expenses:			
Care Employee Expenses	4,242,281	4,507,861	7,667,228
Other Employee expenses	483,328	513,586	828,388
Interest	96	18,382	234
Depreciation & Amortisation	144,240	134,988	225,233
Other	1,558,869	945,158	243,319
	6,428,814	6,119,061	10,870,892
Net Profit Residential Aged Care	(300,725)	517,168	2,044,457
Community:-			
Non Residential Aged Care (Community) Income		0	457,898
Non Residential Aged Care (Community) Expenses		0	491,087
Net Loss from Non Residential Aged Care (Community)		0	(33,189)
Overall Profit / (loss)		216,443	2,011,268
Assets and Liabilities			
Assets:-			
Residential Aged Care Assets		15,003,921	12,279,549
Non Residential Aged Care Assets:			
Loan COCNSM Ltd		236,495	175,766
Total Assets		15,240,416	12,455,315

12. Segment Reporting

	2025	2024
Liabilities:-		
Residential Aged Care Liabilities		
Bond Liabilities	9,788,080	7,993,981
Other	1,926,817	1,152,258
	11,714,897	9,146,239
Total Liabilities	11,714,897	9,146,239
Total Equity	3,525,519	3,309,076

13. Association Details

The registered office of the Association is:
The Community of Cypriots of the Northern suburbs of Melbourne Inc
190-200 Mc Donalds Road, Epping VIC 3075

The principal place of business is:
The Community of Cypriots of the Northern suburbs of Melbourne Inc
190-200 Mc Donalds Road, Epping VIC 3075

14. Auditors Remuneration

	2025	2024
Audit & review of financial accounts	14,700	12,000

15 Key management personnel disclosure

Compensation

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

	2025	2024
Aggregate compensation	-	-

16 Related party transactions

Transactions with related parties

The Community advanced the amount $65,729.00 during the year to related Company, Community of Cypriots of the Northern Suburbs of Melbourne Ltd a company limited by guarantee.

Total advanced to 30 June 2025 was $236,495.00 (2024 $175,766.00)

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

THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee, the financial reports as set out in the accompanying financial report;

1. Presents a true and fair view of the financial position of The Community of Cypriots of the Northern Suburbs of Melbourne Inc as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

2. At the date of this statement, there are reasonable grounds to believe that The Community of Cypriots of the Northern Suburbs of Melbourne Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

....
John Christou

....
Jack Kyriacou

Dated: 28 October 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COMMUNITY OF CYPRIOTS OF THE NORTHERN SUBURBS OF MELBOURNE INC

Opinion

We have audited the financial report of The Community of Cypriots of The Northern Suburbs of Melbourne Inc (the Association), which comprises the statement of balance sheet as at 30 June 2025, the income Statement, the statement of Recognized Income and Expense, the statement of Cash Flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompany financial report of the Association, is in accordance with the *Associations Incorporation Reform Act 2012*, including:

a) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards to the extent described in Note 1.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial report and the notes to the accounts reveal that the freehold land and buildings are shown at cost. The FY25 council rate notices indicate that site value and capital improved value are at $19.3 million, some $16.4 million more than that shown in the financial report. This would indicate that the financial report may not reflect a true and fair view of the association's financial position. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the financial report

The committee of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes 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 committee are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

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 website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888

ROBIN KING HENG LI CA RCA
DIRECTOR
Date 28 October 2025