



**AUSTRALIAN
WATER**

ASSOCIATION

**AUSTRALIAN WATER ASSOCIATION LIMITED
ANNUAL REPORT 2024-5**

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The directors of Australian Water Association Limited (“the company”) submit herewith the annual report of the company for the financial year ended 30 June 2025.

Information about the Directors

The names of the directors of the company during the reporting period are:

Kevin Werksman	Shelley Shepherd (Harbers)	Nina Braid – appointed May 2025
Peter Dennis	Dr Sandra Hall (Ridge) – until May 2025	Amy Dysart – appointed May 2025
Christopher Bulloch	Daniel Sullivan – until May 2025	Rodney Naylor – appointed May 2025
Clare Porter	Eric Vanweydeveld – until May 2025	Glenn Stockton AM – appointed May 2025

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



Kevin Werksman

President

(President May 2025 - present)

Qualifications

BEng (ChemEng), BCom, GradCertEnvMgmt, Harvard Leadership Program

Position

CEO, Suez Australia and New Zealand

Special Responsibilities

People and Culture Committee (Chair from May 2025)

Governance and Audit Committee (Chair until May 2025)

Member Experience Committee (until May 2025)



Peter Dennis

Immediate Past President

(President until May 2025)

Qualifications

BEng (Hons) (ChemEng), MES, GradDipMgmt, Corporate Directors Diploma

Position

General Manager Water (Australia), Beca HunterH2O

Director, Icon Water Limited

Director, Icon Retail Investments Limited

Director, Icon Distribution Investments Limited

Director, Local Government Procurement NSW

Special Responsibilities

People and Culture Committee (Chair until May 2025)

Governance and Audit Committee



Chris Bulloch

Director

Qualifications

MEng (Civil), MEng (Env), MEng (EngMgt)

Position

Executive Leader Integrated Solutions, Urban Utilities

Board Member, Water for Lockyer

Advisory Board Member, Healthy Land and Waters

Special Responsibilities

Governance and Audit Committee (Chair from May 2025)

International, Regional and Remote Program Committee (until May 2025)

Member Experience and Growth Committee (from May 2025)



Clare Porter

Director

Qualifications

BSc, GradCert Sustainability, MBA

Position

Head of Strategic Communication and Corporate Social Responsibility, Sydney Water

Special Responsibilities

Strategic Impact Committee (Chair from May 2025)

Member Experience and Growth Committee (Chair until May 2025)

People and Culture Committee (until May 2025)



Shelley Shepherd (Harbers)

Director

Qualifications

BSc Zoology, MBA, GAICD, FPIA and CPEnv

Position

Managing Director, Urbaqua Ltd

Secretary, Stormwater WA

Program Manager, New WAtER Ways Inc

Special Responsibilities

Member Experience and Growth Committee (Chair from May 2025)

Strategic Impact Committee (from May 2025)

People and Culture Committee

International, Regional and Remote Program (until May 2025)



Dr Sandra Hall (Ridge)

Director

(until May 2025)

Qualifications

BAppSc Biotechnology, PhD

Position

CEO, Water Stewardship Australia

Adjunct Professor, University of Queensland

Advisory Board, International Water Centre, at Griffith University

General Manager, Australian Centre for Water and Environmental Biotechnology (ACWEB),

University of Queensland

Special Responsibilities

People and Culture Committee (until May 2025)

Member Experience Committee (until May 2025)



Daniel Sullivan

Director

(until May 2025)

Qualifications

BCom, MBA, GAICD

Position

CEO, Iota Services

Member, International Development Advisory Board to Monash University for the RISE program

GM, research, innovation & commercialisation, South East Water

Senior Fellow, Faculty of Engineering and IT, University of Melbourne

Special Responsibilities

International, Regional and Remote Program Committee (Chair until May 2025)

Governance and Audit Committee (until May 2025)



Eric Vanweydeveld

Director

(until May 2025)

Qualifications

BEng, MEng, Diploma of Project Management, Certificate IV in Responding to Project Complexity

Position

Director and Principal Consultant, Aquanex

Consultant, World Bank

Special Responsibilities

International, Regional and Remote Program Committee (until May 2025)

Member Experience Committee (until May 2025)



Nina Braid

Director

(May 2025 - present)

Qualifications

BA Aboriginal Policy and Management, DipGov (Contract Mgt), MMan, MAICD

Position

Aboriginal Partnerships Manager, Yarra Valley Water

Trustee, Trust for Nature

Special Responsibilities

Strategic Impact Committee (from May 2025)

People and Culture Committee (from May 2025)



Amy Dysart

Director

(May 2025 - present)

Qualifications

BSc Biotech, BSc (Hons), MSc (Water Res Mgt), GAICD

Position

Executive Director, Department of Lands, Planning and Environment

Director, In-Depth Innovations Pty Ltd

Special Responsibilities

Governance and Audit Committee (from May 2025)

Member Experience and Growth Committee (from May 2025)



Rod Naylor

Director

(May 2025 - present)

Qualifications

BE (Hons) (ChemEng), GradDipMktg, MBA (Merit), CEng, MCIWEM, GAICD, CPEng, EngExec, FIEAust, NPERBE

Position

Global Water Leader, GHD Ltd

Advisory Board Member, Newcastle Institute for Energy and Resources (University of Newcastle)

Special Responsibilities

Member Experience and Growth Committee (from May 2025)

Strategic Impact Committee (from May 2025)



Glenn Stockton AM

Director

(May 2025 - present)

Qualifications

MBA, MMan, CSC (Joint), GAICD

Position

Chief Executive, Sunwater Ltd

Special Responsibilities

Governance and Audit Committee (from May 2025)

People and Culture Committee (from May 2025)



President's Message

Across Australia's water sector, we're seeing massive investment needed to address growth, resilience in the face of climate change, ageing assets, and increased customer & regulatory expectations. This is happening at the same time we are seeing a shift in our economy towards more connected systems where water, energy, data and communities are increasingly intertwined.

The way we plan, deliver and manage services needs to transform, and with it, the expectations of those we serve. To meet these challenges and achieve a sustainable water future in an affordable manner; we need to engage on policy and inspire system change, we need to foster collaboration cross-sector as well as within, and we need to grow capability.

At the core of Strategy 2030 is continuing the evolution of AWA from a member association to an association energised to achieve a sustainable water future. Embracing a role for the Association for the entire water community is not only to reflect the change around us, but to help shape it.

The last year was a pivotal year in that journey. It marked the close of Strategy'25 and the beginning of a new chapter with Strategy 2030. In developing Strategy 2030, the Board worked closely with Management to define a clear, forward-looking plan that builds on AWA's strengths as a connector and extends its influence as a catalyst for change. For the Board, it was also a year focused on investments in Strategy 2025, where initiatives in capability such as our new digital library and Careers in Water are key foundations for Strategy 2030. We focused on supporting members through a strong program of events, collaboration, and mature careful policy engagement.

The Board also continued to focus on strengthening the systems, culture and governance that underpin the Association's future. Perhaps most pleasingly, AWA closed the year with a modest surplus while investing close to \$1M in strategic activity and building organisational capability. We have strong financial controls in place, and a key focus throughout the year was increasing our cybersecurity maturity, which has grown meaningfully over the past year. These are quiet but important achievements that give us confidence in AWA's resilience.

What gives us even greater confidence is the culture that continues to take shape across the organisation. Over the year, the Board and Management worked together to define shared values and start developing a culture that reflects them. A culture that positions us to achieve some very ambitious goals over the next 5 years. The strength of that partnership between governance and management is one of AWA's great advantages.

FY25 also saw change within the Board itself, with several Directors concluding their term in May 2025. I would like to convey my thanks and appreciation for the immense impact made by Dr Sandra Hall, Daniel Sullivan, and Eric Vanweydeveld. Your contribution to AWA and the water sector cannot be underestimated.

I would also like to acknowledge and express my deepest thanks to our Immediate Past President, Peter Dennis, whose leadership as President through to May helped steer the Association through the final phase of Strategy'25. Peter's steady hand, deep industry knowledge and genuine care for our members and the broader water community ensured the organisation is well positioned for this next stage. It's a privilege to continue that work with the strong foundations he helped build and a privilege to have Peter continue to serve on the AWA Board.

As we look to the year ahead, the Board's focus is clear; begin our journey working toward some audacious goals as a part of Strategy 2030. The sector is changing, and AWA is ready to play its part by connecting people, ideas and purpose to drive a sustainable water future.

We enter this next chapter with optimism, unity and conviction that our community, working together, can shape the water future Australia needs.

Kevin Werksman

President, Australian Water Association



CEO's Message

FY25 was a year defined by action and achievement. As we completed the final year of Strategy'25, our focus was firmly on delivering for members and strengthening AWA. This was a year where operational delivery, member engagement and organisational capability came together to position AWA for the future.

At the centre of this success was our members. Across Australia, participation increased through events, programs and collaborations that reflect the diversity and passion of our water community. Ozwater'25 was a highlight, bringing together thousands of people from across the sector to share ideas, celebrate innovation and strengthen relationships. Beyond our flagship event, local and regional gatherings continued to grow, giving members more opportunities to connect in ways that matter to them.

Our digital channels and publications also played a crucial role in expanding access to knowledge. Platforms such as Source, Current magazine, Water e-Journal and our podcast series helped members stay connected to leading thinking across the sector. Together, these touchpoints show how AWA continues to evolve to meet the changing expectations of a modern professional community.

Behind the scenes, we invested in our people and culture. Our team, supported by dedicated volunteers and partners, delivered outstanding results while also embracing continuous improvement. We introduced Employment Hero to strengthen how we support our people across every stage of their journey with AWA. From onboarding and development to performance and progression, this new platform helps us create a more connected, transparent, and empowering employee experience. It provides our team with the tools and resources they need to learn, grow, and thrive — ensuring we continue to attract and retain passionate, skilled people who share our commitment to excellence and impact.

Our National Mentoring Program grew rapidly, supporting hundreds of members across every stage of their career. Inclusion remained central to our work, with growing participation by women, Aboriginal and Torres Strait Islanders and young professionals. These efforts reflect who we are as an organisation: collaborative, inclusive and committed to people.

AWA also strengthened its operational capability and financial sustainability. In a year of significant strategic investment and a planned deficit, we closed FY25 with a modest surplus, demonstrating strong financial management and operational discipline. At the same time, we continued to invest in the systems and tools that will support growth and engagement. The upgraded Member Hub is simplifying engagement and administration, while the upcoming Indigo digital library will help consolidate our knowledge and learning resources for members. Our focus on data integrity and cybersecurity also continued to mature, reflecting our responsibility to manage information safely and effectively.

This combination of delivery, culture and capability defines the year just past. FY25 showed what is possible when a strong purpose, a capable team and an engaged membership align. It also reminded us that change is constant. We are learning, adapting and finding new ways to deliver value.

As we enter the first year of Strategy 2030, our work shifts from building the foundation to activating it. We will strengthen our member experience, deepen partnerships, and grow our advocacy voice on issues that matter to the sector. The coming year will be about translating intent into impact - ensuring that the entire water community can see and feel the value of belonging to AWA.

I want to acknowledge the Board for their ongoing guidance and support, and my incredible team for the dedication, creativity and care they bring to everything we do. They are the driving force behind AWA's success, ensuring that every initiative and program is delivered with integrity and purpose. I also want to thank our volunteers and members, whose enthusiasm and generosity continue to inspire me. It is a privilege to work alongside so many people who share a deep commitment to advancing Australia's water future.

Together, we have achieved a great deal this year, and I am proud of the spirit of collaboration that defines our community. As we look ahead, I am confident that the same collective energy and purpose will carry us through the next phase of our journey and the opportunities that lie ahead.

Corinne Cheeseman

Chief Executive Officer, Australian Water Association

Our Purpose

Inspire and drive a sustainable water future.

As Australia's biggest water network, the Australian Water Association aims to drive prosperity and sustainability by providing individuals with career enrichment and organisations with business opportunities as we:



**information and
knowledge**



**members with industry
and stakeholders**



**positive
change**

Our members include water utilities, government agencies, regulators, researchers, consultants, technology providers, manufacturers and infrastructure delivery partners.

Strategy'25

Focus Areas

Member Experience

By 2025, our members will be more diverse, connected and included, have impact and influence, have developed as professionals and celebrated success together.

Water for Sustainable & Resilient Communities

By 2025, we will be recognised for our thought leadership and programs in Australia, South-East Asia and the Pacific that promote and deliver sustainable water outcomes for all.

Indigenous & Community Collaboration

By 2025, National Water Week will deliver a stronger voice for water to the community and students. We will create a culturally safe space for the sharing of indigenous water management practices and celebrate collaborations that deliver positive change.

Enablers

People & Culture

By 2025, we will have reinforced a culture for people who care about a sustainable water future. Our people are connected, collaborative, innovative, commercial & entrepreneurial. We embrace inclusivity for a sustainable water future.

Data & Digital

By 2025, we will deliver a personalised member experience, valued online library, data-driven decisions and the team will be supported through our digital capabilities.

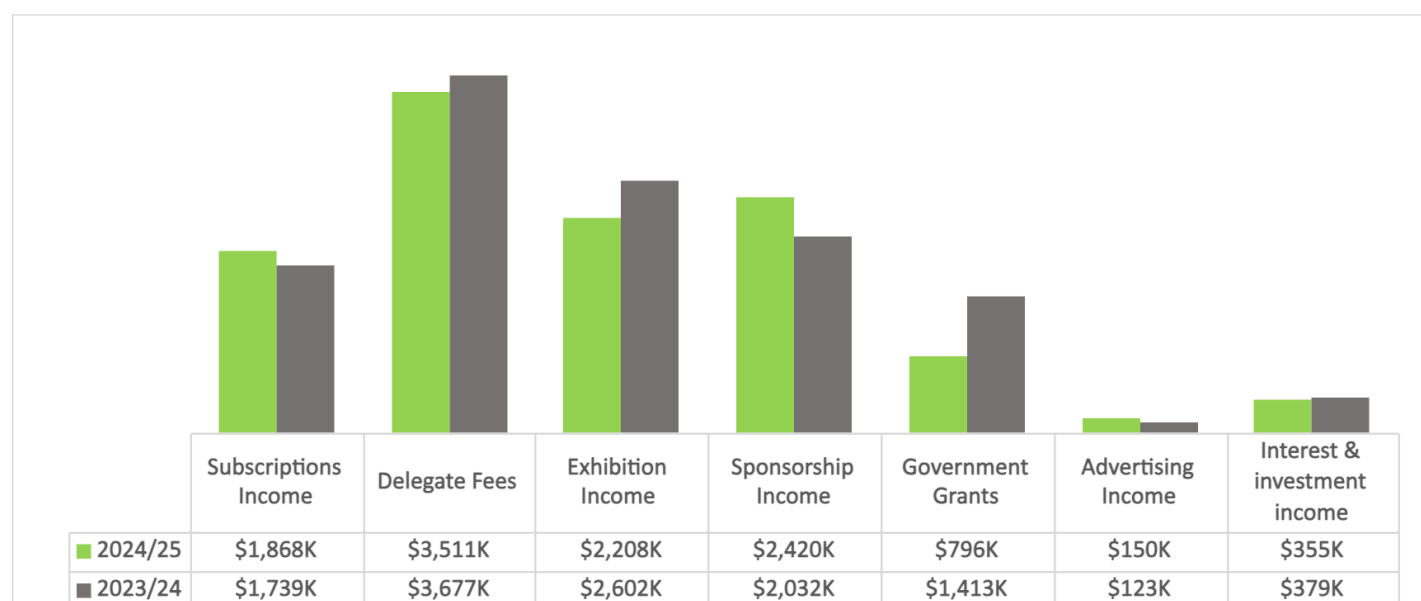
Financial Performance

Our 5-year financial performance summary is detailed below:

\$'000	2020/21	2021/22	2022/23	2023/24	2024/25
Revenue	\$7,638	\$9,292	\$10,445	\$11,965	\$11,308
Operating Expenses	\$6,006	\$8,192	\$9,461	\$11,280	\$11,256
Operating Surplus	\$1,632	\$1,100	\$984	\$685	\$52

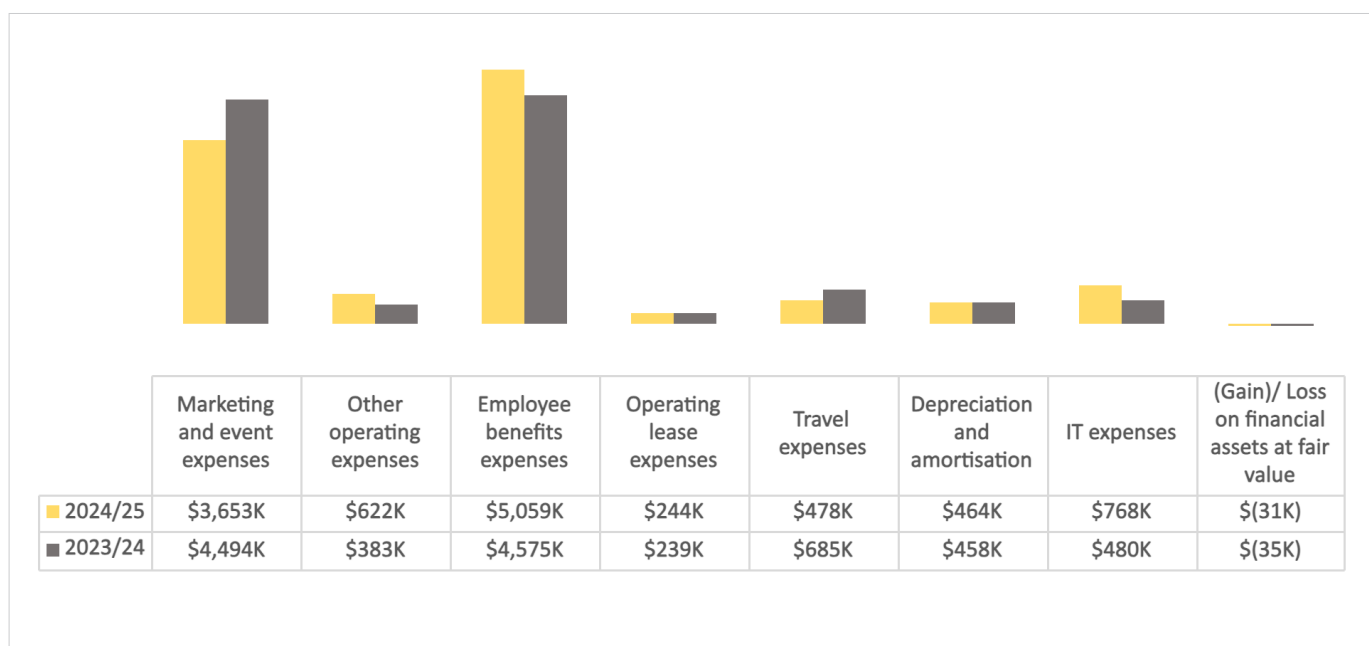
The Association reported a modest surplus of \$52K for the full financial year 2024-25. This result reflects another successful Ozwater'25, supported by disciplined financial management across the organisation. This year marked the conclusion of Strategy'25, during which significant investments were made to deliver a number of digital initiatives to uplift our IT infrastructure and enhance capability to better serve members. Importantly, the Association has not drawn on reserves which are maintained at \$8.2M. This provides a solid foundation to fund future investments under Strategy 2030 and supports long-term financial sustainability.

Revenue Summary



Total revenue for the year was \$11.3M, down slightly from \$12.0M in the previous year. This downward shift was expected, as Ozwater'25 was hosted in Adelaide where the smaller venue capacity limited both delegate numbers and exhibition size compared to the prior year. Within this, sponsorship and membership subscription income grew (up 19% and 7% respectively). Offsetting this, government grants have declined due to challenges in securing new funding opportunities.

Operating Expense Summary



Total operating expenses for the year were \$11.3M, remaining broadly in line with the previous year. Event-related and travel expenses were lower, consistent with the reduced income. These savings were partly offset by higher IT expenses and consultancy costs (other operating expenses), reflecting continued investment to strengthen the Association's digital infrastructure and systems capability. Employee costs also increased, as the Association operated at full staffing capacity and continued to invest in staff capability to deliver strategic initiatives and maintain service quality.

Key Performance Measures

Our financial performance and financial sustainability are presented through the following industry accepted ratios.

Key performance measures	Type	2024/25	2023/24
¹ Return on assets (<i>Net Profit/Total Assets</i>)	Profitability	0.3%	5.0%
² Return on equity (<i>Net profit/ Total Equity</i>)	Profitability	0.6%	8.4%
³ Current ratio (<i>Current Assets/ Current Liability</i>)	Liquidity	2.6	3.7

¹ Return on assets is an indicator of how profitable our Association is relative to our total assets.

² Return on equity measures profitability by comparing the profit generated against the capital investments.

³ Current ratio indicates the extent to which current liabilities can be paid off through current assets.

Return on assets and Return on equity have declined compared to the prior year, consistent with the modest surplus achieved in FY 2024–25. This was an expected outcome, driven by the investment in digital infrastructure and strategic initiatives designed to enhance long-term capability. Importantly, the Association continues to maintain reserves of \$8.2M and a strong current ratio, demonstrating prudent financial management and ongoing resilience.

Australian Water Association Limited

ABN: 78 096 035 773

Directors' Report 30 June 2025

The directors present their report on Australian Water Association Limited for the financial year ended 30 June 2025.

The financial statements are general purpose-simplified disclosure financial statements which have been prepared in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and Australian Accounting Standards Simplified Disclosure Requirements and comply with other requirements of the law.

This guide has been prepared to assist readers understand and analyse the Financial Report.

What is included in the Financial Report?

The Financial Statements report on how Australian Water Association performed financially during the 2024/2025 financial year and the overall financial position at the end of the financial year (30 June 2025).

The Financial Statements include:

- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

The Financial Statements are prepared by management, reviewed by the Governance and Audit SubCommittee who make a recommendation to the Australian Water Association Board for approval, and audited by Bentleys Sydney Audit Pty Ltd.

Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income itemises income earned and expenditure incurred in delivering Australian Water Association's services during the year, to give the total consolidated result for the year.

The operating expenses include depreciation and amortisation, which is a provision for the value of assets 'used up or consumed' during the year. The statement is prepared on an accrual basis and includes both cash and non-cash items. All income and expenses for the year are reflected in the statement, even though some revenue may not yet be received and some expenses may not yet be paid (where the goods and services are received but the suppliers' invoices are not yet paid).

The key figure to assess the financial performance for the year is the profit for the year, which is calculated by deducting the total operating expenses for the year from total operating revenue. It is important to note however, that the profit for the year is not necessarily a 'cash' surplus due to the recognition of non-cash items as explained above.

Australian Water Association is a not-for-profit entity and generates an annual profit in order to ensure future financial sustainability.

Australian Water Association Limited

ABN: 78 096 035 773

Directors' Report 30 June 2025

Statement of Financial Position

The Statement of Financial Position is also known as a Balance Sheet and is a snapshot of our financial position as at 30 June. It outlines what we control as assets (such as cash and property), what we owe as liabilities (such as amounts owed to creditors) and the equity or net worth at the end of the year.

The assets and liabilities are separated into current and non-current sections. 'Current' generally means those assets that will be received, or liabilities that will be paid, within the next 12 months. 'Non-current' refers to those assets and liabilities that are held for a longer term. The net current assets or working capital is an important measure of our ability to meet our debts as and when they fall due.

The equity section of the Statement of Financial Position shows the contributed equity from the registration of Australian Water Association on 27 February 2001, the total of the retained earnings (profits) that have accumulated and the amount by which the assets have been revalued since establishment. The total of the equity section represents our net financial worth.

Statement of Changes in Equity

The Statement of Changes in Equity summarises the change in our net financial worth during the financial year. Net worth can change as a result of a profit or loss as recorded in the Statement of Profit or Loss and Other Comprehensive Income or a change in the net value of non-current assets resulting from a revaluation or an impairment of those assets.

Statement of Cash Flows

The Statement of Cash Flows shows all cash amounts received and all cash payments made during the year that make up the change in our bank balance during the financial year.

The cash flows are separated into three different types of activities:

- Operating activities are those cash receipts and payments arising from delivery of our services. The net cash provided by operating activities is an important result in the statement, as it shows our ability to generate a cash surplus, which can then be used to fund the purchase, construction or renewal of long-term assets, such as property and infrastructure and to repay borrowings. This should be a positive amount.
- Investing activities are those cash receipts and payments arising from the purchase, renewal, upgrade, expansion and sale of non-current assets.
- Financing activities are those relating to the lease liability outflows for the rental lease due to the implementation of AASB 16: Leases.

Notes to the Financial Statements

The notes to the Financial Statements provide greater detail to support the figures used in the four main statements and should be read in conjunction with the statements to obtain a clearer picture of our finances. The notes give the details behind the summary line items contained in the financial statements, showing what makes up each of the accumulated amounts.

The notes also provide information on the accounting policies and assumptions used to prepare the financial statements, advise the reader about any changes to the Australian Accounting Standards, policy, or legislation, which may affect the way the statements are prepared and disclose other information that cannot be incorporated into the statements and provide analysis if there has been a significant change from the previous year's comparative figures.

Australian Water Association Limited

ABN: 78 096 035 773

Directors' Report

30 June 2025

Independent Auditor's Report

The Independent Auditor's Report is the external and independent opinion of Bentleys Sydney Audit Pty Ltd to provide the reader with an independent view about Australian Water Association's compliance with the statutory and professional requirements, as well as, the fairness aspects of the report.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Meeting of directors

The following table sets out the number of directors' meetings (including meetings of subcommittees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or subcommittee member).

During the financial year, 23 meetings of directors (including subcommittees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings		Governance and Audit SubCommittee		Succession Planning, People and Culture SubCommittee		Member Experience SubCommittee		International, Regional & Remote Programs SubCommittee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Kevin Werksman	7	6	5	5	-	-	4	2	-	-
Peter Dennis	7	7	5	4	3	3	-	-	4	2
Chris Bulloch	7	5	5	4	-	-	-	-	4	2
Clare Porter	7	6	-	-	3	3	4	4	-	-
Shelley Shepherd (Harbers)	7	7	-	-	3	3	4	4	4	3
Dr Sandra Ridge (Hall)	6	6	-	-	3	1	4	2	-	-
Daniel Sullivan	6	6	4	2	-	-	-	-	4	4
Eric Vanweydeveld	6	5	-	-	-	-	4	2	4	4
Nina Braid	1	1	-	-	-	-	-	-	-	-
Amy Dysart	1	1	1	1	-	-	-	-	-	-
Rodney Naylor	1	1	1	-	-	-	-	-	-	-
Glenn Stockton	1	1	1	1	-	-	-	-	-	-

In accordance with the Company's constitution, each member is liable to contribute \$20 in the event that the Company is wound up.

The total amount that members of the Company are liable to contribute if the Company is wound up is up to \$113,280 for 5,664 members (2024: \$106,360 for 5,318 members).

Australian Water Association Limited

ABN: 78 096 035 773

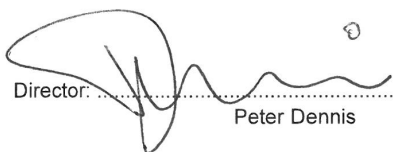
Directors' Report

30 June 2025

Auditor's independence declaration

The auditor's independence declaration is included on page 6 of the financial report.

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

Director:  Peter Dennis

Director:  Kevin Werksman

Dated this 19th day of September 2025

Australian Water Association Limited

ABN: 78 096 035 773

Directors' Declaration

The Directors of the Australian Water Association Limited declare that, in the Directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director
Peter Dennis

Director
Kevin Werksman

Dated this 11th day of September 2025



Bentleys Sydney Audit Pty Ltd

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Australian Water Association Limited

ABN: 78 096 035 773

**Auditor's Independence Declaration under Section 60-40 of the
Charities and Not-for-profits Commission Act 2012 to the Directors
of Australian Water Association Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

Donovan Odendaal
Director
Sydney

BENTLEYS SYDNEY AUDIT PTY LTD
Chartered Accountants

Date: 25 September 2025

Australian Water Association Limited

ABN: 78 096 035 773

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	11,307,745	11,965,392
Marketing and event expenses		(3,653,213)	(4,494,078)
Occupancy expenses		(243,760)	(239,245)
Employee benefits expense		(5,059,074)	(4,575,250)
IT expense		(767,757)	(480,388)
Depreciation and amortisation expense		(463,702)	(457,642)
Travel expenses		(477,542)	(685,302)
Net gain on financial assets at fair value through profit or loss		31,069	35,036
Other expenses	5	(621,527)	(383,200)
Net surplus before income tax		52,239	685,323
Income tax expense		-	-
Net surplus		52,239	685,323
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		52,239	685,323

The accompanying notes form part of these financial statements.

Australian Water Association Limited

ABN: 78 096 035 773

**Statement of Financial Position
As At 30 June 2025**

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,889,193	6,918,530
Trade and other receivables	7	1,439,182	613,110
Other financial assets	8	484,309	484,309
Other assets	11	705,599	331,681
TOTAL CURRENT ASSETS		9,518,283	8,347,630
NON-CURRENT ASSETS			
Other financial assets	8	2,225,427	1,770,324
Property, plant and equipment	9	306,072	338,435
Intangible assets	10	272,192	222,846
Right-of-use asset	12	2,677,178	2,974,642
TOTAL NON-CURRENT ASSETS		5,480,869	5,306,247
TOTAL ASSETS		14,999,152	13,653,877
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	3,316,564	1,949,719
Lease liabilities	12	156,112	134,903
Employee benefits	15	221,602	186,178
TOTAL CURRENT LIABILITIES		3,694,278	2,270,800
NON-CURRENT LIABILITIES			
Lease liabilities	12	2,974,772	3,130,884
Long-term provisions	14	50,000	50,000
Employee benefits	15	73,562	47,892
TOTAL NON-CURRENT LIABILITIES		3,098,334	3,228,776
TOTAL LIABILITIES		6,792,612	5,499,576
NET ASSETS		8,206,540	8,154,301
EQUITY			
Retained earnings		8,206,540	8,154,301
TOTAL EQUITY		8,206,540	8,154,301

The accompanying notes form part of these financial statements.

Australian Water Association Limited

ABN: 78 096 035 773

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

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	8,154,301	8,154,301
Surplus for the year	52,239	52,239
Balance at 30 June 2025	8,206,540	8,206,540

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	7,468,978	7,468,978
Surplus for the year	685,323	685,323
Balance at 30 June 2024	8,154,301	8,154,301

The accompanying notes form part of these financial statements.

Australian Water Association Limited

ABN: 78 096 035 773

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	11,206,986	13,671,160
Payments to suppliers and employees	(10,531,954)	(12,801,931)
Dividends and interest received	211,857	217,276
Finance costs	(202,119)	(150,690)
Net cash provided by operating activities	22 684,770	935,815
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of available-for-sale investments	213,476	390,797
Payment for intangible asset	(149,543)	(51,102)
Purchase of property, plant and equipment	(33,678)	(33,290)
Purchase of investments	(609,459)	(202,753)
Net cash (used in) / provided by investing activities	(579,204)	103,652
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(134,903)	6,523
Net cash (used in) / provided by financing activities	(134,903)	6,523
Net (decrease)/increase in cash and cash equivalents held	(29,337)	1,045,990
Cash and cash equivalents at beginning of year	6,918,530	5,872,540
Cash and cash equivalents at end of financial year	6 6,889,193	6,918,530

The accompanying notes form part of these financial statements.

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

The Australian Water Association is a membership association for all professionals and organisations in the water sector and is a not-for-profit entity. The principal and registered address is Suite 801, 9 Help Street, Chatswood, NSW 2067. The financial report covers Australian Water Association Limited as an individual entity. Australian Water Association Limited is a not-for-profit Company, registered and domiciled in Australia. The entity is a company limited by guarantee.

The functional and presentation currency of Australian Water Association Limited is Australian dollars.

The financial report was authorised for issue by the directors on the signature date of the Directors Report.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

The Company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058; where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

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

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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 there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

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

Membership fees / Event income

Revenue from the membership and events is recognised when the services are delivered and have passed at which time all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the service;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The membership fee is recognised over time and the event income which includes sponsorship income, delegates income, and trade displays and exhibition income are related to the events as well are recognised at a point in time. Advertising revenue which comprises of the website, newsletter and magazine are recognised at the point in time the advertisement is published.

Grant revenue

When the Company receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. When both these conditions are satisfied, the Company identifies each performance obligation relating to the grant and recognises revenue as it satisfies its performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

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

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(c) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

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

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10%
Office Equipment	17% - 33%
Leasehold improvements	Lease term
Right-of-Use - Buildings	Lease term

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

(d) Financial instruments

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

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

Financial assets

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

Classification

On initial recognition, the Company classifies its financial assets into those measured at:

- amortised cost
- fair value through profit or loss - FVTPL.

Amortised cost

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

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

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

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

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

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

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

Other financial assets measured at amortised cost

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

Financial liabilities

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

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

(e) Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) Intangible assets

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(f) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and six years..

(g) Leases

Exceptions to lease accounting

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

(h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The directors 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 estimates - revenue recognition

The Company receives income which span accounting periods. Recognition of revenue in relation to this involves judgement and estimation. The assumptions are based on the information available to management at the reporting date.

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

Key estimates - useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Operating Activities		
- Advertising revenue	150,392	122,705
- Delegate income	3,510,617	3,677,250
- Trade displays and exhibition income	2,207,506	2,602,436
- Government grants	796,385	1,412,573
- Sponsorship income	2,420,067	2,031,930
- Subscriptions - membership fees	1,867,598	1,739,287
	<u>10,952,565</u>	<u>11,586,181</u>
Interest, investment and other revenue		
- Financial assets	123,108	114,067
- Cash	116,800	117,250
- Other income	115,272	147,894
	<u>355,180</u>	<u>379,211</u>
	<u>11,307,745</u>	<u>11,965,392</u>

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements For the Year Ended 30 June 2025

5 Other Expenses

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Consultant fees	362,885	135,683
Bank charges	56,693	57,824
Audit fees	55,085	35,450
Insurance	35,755	38,314
Printing	32,731	26,439
Membership subscription fees	14,092	11,874
Investment management fees	12,730	11,911
Legal fees	12,641	17,858
Gifts	11,247	3,672
Repair and maintenance	6,349	4,840
Stationery and office supplies	5,746	7,655
Postage	5,014	9,240
Telephone	2,185	1,475
Accounting fees	2,150	2,000
Courier and freight paid	1,909	5,844
Office relocation expense	-	3,306
Miscellaneous expenses	4,315	9,815
	621,527	383,200

6 Cash and Cash Equivalents

Cash at bank and in hand	6,889,193	6,918,530
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7 Trade and Other Receivables

Trade receivables	1,402,071	499,726
Provision for impairment	(5,000)	(5,000)
	1,397,071	494,726
Deposits	42,111	95,707
GST receivable	-	22,677
	1,439,182	613,110

Australian Water Association Limited

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**Notes to the Financial Statements
For the Year Ended 30 June 2025**

8 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Short-term investment	484,309	484,309
NON-CURRENT		
Financial assets at FVTPL	2,225,427	1,770,324

9 Property, Plant and Equipment

Furniture, fixtures and fittings		
At cost	78,537	94,232
Accumulated depreciation	(15,319)	(25,448)
	63,218	68,784
Office equipment		
At cost	332,260	463,124
Accumulated depreciation	(180,597)	(294,891)
	151,663	168,233
Leasehold improvements		
At cost	160,074	160,074
Accumulated depreciation	(68,883)	(58,656)
	91,191	101,418
Total property, plant and equipment	306,072	338,435

(a) Movements in carrying amounts

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

	Furniture, Fixtures and Fittings	Office Equipment	Leasehold Improvement s	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	68,784	168,233	101,418	338,435
Additions	2,159	31,519	-	33,678
Depreciation expense	(7,725)	(48,089)	(10,227)	(66,041)
Balance at the end of the year	63,218	151,663	91,191	306,072

Australian Water Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

10 Intangible Assets

	2025	2024
	\$	\$
Computer software		
Cost	555,734	961,283
Accumulated amortisation and impairment	(283,542)	(738,437)
	<u>272,192</u>	<u>222,846</u>

(a) Movements in carrying amounts of intangible assets

	Computer Software	Total
	\$	\$
Year ended 30 June 2025		
Balance at the beginning of the year	222,846	222,846
Additions	149,543	149,543
Amortisation	(100,197)	(100,197)
Balance at the end of the year	<u>272,192</u>	<u>272,192</u>

11 Other Assets

Prepayments	<u>705,599</u>	<u>331,681</u>
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12 Leases

Company as a lessee

The Company has leases over land and buildings.

Terms and conditions of leases

Buildings

The Company leases a building for its head office. The lease is for a 6 year period with a renewal option to allow the Company to renew for up to 5 years once the non-cancellable lease term has finished. It is intended that the option will be taken up.

The lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Leases for IT equipment are generally considered to be for low value assets.

Australian Water Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

12 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2025		
Balance at beginning of year	2,974,642	2,974,642
Depreciation charge	(297,464)	(297,464)
Balance at end of year	2,677,178	2,677,178

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2025					
Total lease	294,716	1,981,014	1,642,339	3,918,069	3,130,884

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2025 \$	2024 \$
Interest expense on lease liabilities	(145,426)	(150,690)
Right-of-use asset depreciation	(297,464)	(297,464)
	(442,890)	(448,154)

Statement of Cash Flows

Total cash outflow for leases	280,171	266,276
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Australian Water Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

13 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	357,261	189,530
GST payable	128,631	-
Sundry payables and accrued expenses	204,829	294,048
Deferred membership income	1,078,665	845,457
Other deferred income	1,547,178	620,684
	3,316,564	1,949,719

14 Long-term provisions

Provisions - leasehold make good	50,000	50,000
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15 Employee Benefits

CURRENT		
Provision for employee benefits	221,602	186,178
NON-CURRENT		
Long service leave	73,562	47,892

16 Financial Risk Management

Financial assets

Held at amortised cost			
Cash and cash equivalents	6	6,889,193	6,918,530
Trade and other receivables	7	1,439,182	590,433
Short-term investments	8	484,309	484,309
Fair value through profit or loss (FVTPL)			
Financial assets at FVTPL	8	2,225,427	1,770,324
		11,038,111	9,763,596

Financial liabilities

Trade and other payables	13	562,090	483,577
Lease liabilities	12	3,130,884	3,265,787
		3,692,974	3,749,364

17 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 5,664 (2024: 5,318).

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 1,316,019 (2024: \$ 1,154,270).

19 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, Bentleys Sydney Audit Pty Ltd, for:		
- auditing the financial statements	36,600	35,450

20 Contingencies

Contingent Liabilities

Australian Water Association Limited had the following contingent liabilities at the end of the reporting period:

(a) Amounts guaranteed, relationship and nature of guarantee

The Company has issued a letter of set off in the amount of \$270,904 (2024: \$270,904) with respect to an agreement for the leased premises at Suite 801, 9 Help Street, Chatswood.

(b) Unused bank facility

The Company has an unused auto pay facility in the amount of \$350,000 with Australia and New Zealand Banking Group (2024: \$350,000) with respect to payroll and a BCCL facility of \$50,000 with Australia and New Zealand Banking Group (2024: \$50,000).

21 Related Parties

The Company's main related parties are as follows:

There were no transactions with Director-related entities and other related entities.

Key management personnel - refer to Note 18.

Australian Water Association Limited

ABN: 78 096 035 773

Notes to the Financial Statements

For the Year Ended 30 June 2025

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	52,239	685,323
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	100,197	86,484
- depreciation	66,041	73,694
- depreciation of ROU asset	297,464	297,464
- net (gain) on disposal of investments	(28,051)	(14,040)
- fair value movements on investments	(31,069)	(35,036)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(879,668)	806,414
- (increase) in other assets	(320,322)	(203,670)
- increase/(decrease) in trade creditors and accruals	1,366,845	(785,708)
- increase in provisions	61,094	24,890
Cashflows from operations	<u>684,770</u>	<u>935,815</u>

23 Events After the End of the Reporting Period

The financial report was authorised for issue on 19 September 2025 by the directors.

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

24 Statutory Information

The registered office and principal place of business of the company is:

Australian Water Association Limited
Suite 801
9 Help Street
Chatswood NSW 2067

Bentleys Sydney Audit Pty Ltd

Level 14, 60 Margaret Street
Sydney NSW 2000
Australia

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F +61 2 9220 0777

bentleys.com.au

Australian Water Association Limited

ABN: 78 096 035 773

Independent Audit Report to the Members of Australian Water Association Limited

Report on the Audit of the Financial Report

We have audited the financial report of Australian Water Association Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

In our opinion, the financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act) including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards, General Purpose – Simplified Disclosure, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2022*.

Basis of 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 Company in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors 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 the Australian Accounting Standards, General Purpose – Simplified Disclosure Requirements, and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the 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 management either intends to liquidate the Company or to cease operations, or has 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 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 the financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Donovan Odendaal
Director
Sydney

Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Dated: 25 September 2025



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