

**The Royal Society for the Prevention of
Cruelty to Animals New South Wales**

ABN 87 000 001 641

General Purpose - Financial Statements

30 June 2025

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Contents

Director's Report	3
Auditor's Independence Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14
Directors' Declaration	29
Declaration by Executive Officer	30
Independent Auditor's Report	31

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report

For the financial year ended 30 June 2025

The Directors present their report together with the financial report of The Royal Society for the Prevention of Cruelty to Animals New South Wales (the Society) for the financial year ended 30 June 2025 and the auditor's report thereon. In order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the Directors report as follows:

1 Directors

The Directors of the Society at any time during or since the end of the financial year are:

	Appointed	Resigned
Mr Peter O'Callaghan, President	27 February 2023	
Mr Mark Steele SC, Vice President	16 July 2021	
Mr Stewart Thompson, Treasurer	8 June 2022	
Mr Graham Hall, Director	19 April 1984	
Dr Ian Roth, Director	25 March 2017	
Mr Donald Robinson, Director	30 October 2014	
Dr Peter Wright, Director	22 January 2002	
Ms Mia Steele, Director	27 July 2020	
Ms Margaret Gaal, Director	30 November 2020	
Ms Heidi Reid, Director	24 March 2025	
Ms Sarah Cruickshank, Director	3 August 2010	24 March 2025

Name and responsibilities

Mr P O'Callaghan
President
Director

Qualifications, experience and other directorships

Mr O'Callaghan has over 35 years' experience in risk management across not-for-profit and government sectors. Mr O'Callaghan serves on the Audit and Risk Committee and Governance Committee. He also holds several board roles across the aged care and healthcare sectors. Mr O'Callaghan has been a Director for 6 years and President since 2024.

Mr M Steele SC
Vice President
Director

Mr Steele is a Senior Counsel and barrister practising in corporate and employment law. He holds law degrees from the University of Melbourne and Oxford University and is currently undertaking a PhD in law. Before his legal career, he worked as an investment banker in London, New York and Sydney. Mr Steele is a long-time supporter of the RSPCA and chairs the Governance Committee, is a member of the Animal Welfare Policy Committee, and a Director of RSPCA Australia.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report (continued)

For the financial year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Mr S Thompson

Treasurer

Director

Qualifications, experience and other directorship

Mr Thompson is a Partner at Hall Chadwick with over 30 years of experience in chartered accounting. He specialises in audit and assurance for corporate and not for profit clients. As Treasurer, he chairs the Risk, Audit & Finance Committee and focuses on the organisation's financial sustainability.

Mr G Hall

Director

A Life Member of RSPCA NSW and Board Member since 1984, Mr Hall is a primary producer based near Young, NSW. He breeds Shorthorn cattle and brings decades of hands on animal welfare experience to the Board.

Dr I Roth

Director

Dr Roth is a retired veterinarian who worked with the NSW Department of Primary Industries for 40 years, primarily in biosecurity and animal welfare. He was the Chief Veterinary Officer for NSW until his retirement in 2015 and was awarded a Public Service Medal for his service. Dr Roth chairs the Board's Animal Welfare Policy Committee.

Mr D Robinson

Director

Mr Robinson served in the NSW Police before becoming Chief Inspector and later Branches and Properties Manager at RSPCA NSW. Now retired to a farm in Grenfell, he continues to contribute as a member of the Animal Welfare Policy Committee and brings operational insight to the Board.

Dr P Wright

Director

Dr Wright is a veterinarian who runs his own practice in Goulburn, NSW, treating domestic pets, livestock, wildlife and exotic species. He has a long standing involvement with animal care groups including WIRES and has worked closely with RSPCA inspectors in his region. Dr. Wright was appointed as President in 2002 and served in the role for over 20 years. He stepped down as President in FY25 and continues to serve as a Director and as a member of the Nominations Committee.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report (continued)

For the financial year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Ms M Steele

Director

Qualifications, experience and other directorship

A life member and long time supporter of RSPCA NSW, Ms Steele holds a Master of Laws from Oxford University and has over 30 years of volunteer experience. She supports the Education Team and fundraising efforts, and is the Chair of the Nominations Committee.

Ms M Gaal

Director

Ms Gaal joined RSPCA NSW in 1981 and is currently President of the Bathurst Branch. A life member, she founded the CAWS Program in NSW and Tahiti and has served on various NSW Government committees. She brings decades of local government and community engagement experience. Ms Gaal serves on the Animal Welfare Policy Committee.

Ms Heidi Reid

Director

Ms Reid is a strategic policy and program management expert with over 20 years' experience in member-based organisations. Ms Reid holds a Master of International Affairs (ANU), Bachelor of Business (Accounting) and Bachelor of Medical Science (UTS). She has held senior roles in national agricultural bodies, leading major policy and advocacy efforts. Her deep knowledge of livestock production comes from hands on experience on her family's NSW farms. She began her career in financial auditing in Sydney and London, building a strong analytical foundation for her work in the agricultural sector.

Ms S Cruickshank

Director

Ms Cruickshank has spent more than twelve years in Senior Executive roles within both the Commonwealth and NSW Governments. Before joining the Australian Public Service in 2012, she spent ten years as part of a global public relations agency, the last five years of which she was Managing Director of one of its Australian-based companies. Throughout her life, she has been the proud owner of multiple shelter cats and dogs and is passionate about protecting the interests of vulnerable animals in our society. Ms Cruickshank was a member of the Board's Governance Committee.

Ms S Cruickshank resigned on 24 March 2025.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report (continued)

For the financial year ended 30 June 2025

1 Directors (continued)

Name and responsibilities

Mr S Coleman
Company Secretary, CEO

Qualifications, experience and other directorship

Mr Coleman has been with RSPCA NSW since 1991 and has held a range of leadership roles including Inspector, Chief Inspector, Deputy CEO and CEO. He holds a Graduate Diploma in Investigations Management, an MBA and is a graduate of the Australian Institute of Company Directors. He leads a team of 500 staff and 1,500 volunteers, and has strong experience across stakeholder engagement, governance and strategic development.

2 Director's meetings

The number of Director's meetings and number of meetings attended by each of the Directors of the Society during the financial year are:

Director	Board meetings	
	Attended	Entitled
Mr Peter O'Callaghan, President, Director	9	9
Mr Mark Steele SC, Vice President, Director	9	9
Mr Stewart Thompson, Treasurer	8	9
Mr Graham Hall, Director	8	9
Dr Ian Roth, Director	9	9
Mr Donald Robinson, Director	8	9
Dr Peter Wright, Director	8	9
Ms Mia Steele, Director	8	9
Ms Margaret Gaal, Director	9	9
Ms Heidi Reid, Director	2	2
Ms Sarah Cruickshank, Director	6	7
Mr Steve Coleman (Company Secretary, CEO)	9	9

3 Principal activities, objectives and strategies

The principal activity of the Society in the course of the financial year was the prevention of cruelty to animals through the activities of the inspectorate and the operation of shelters, clinics, the fostering and adoption of animals and the support of people in need in the care of their animals and the provision of veterinary services.

There were no significant changes in the nature of the activities of the Society during the financial year.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report (continued)

For the financial year ended 30 June 2025

3 Principal activities, objectives and strategies (continued)

Short-term objectives and strategies

- Improve animal welfare outcomes for animals in the Society's care;
- Exceed the expectations of supporters in the care and protection of animals;
- Assist with animal care and protection during natural disasters;
- Provide a safe and happy work environment for staff and volunteers;
- Increase income to support the Society's activities; and
- Maintain vigilance in the control of costs.

Long-term objectives and strategies

- Grow our volunteer network;
- Continue focus on cruelty prevention;
- Educate the community on the importance of animal welfare;
- Continuously invest in fundraising;
- Invest in rehoming and reduction in length of stay strategies; and
- Partner with government, local councils and industry for the betterment of animals.

Measures of performance

The financial and operational performance of the Society is monitored by reference to appropriate measures on a monthly basis.

4 Membership liability

The Society is a public company limited by guarantee. There is no liability of any member under the guarantee should the Society be wound up.

5 NSW Charitable Fundraising Act Compliance

The Society has complied with the regulations and provisions under the NSW Charitable Fundraising Act.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Director's Report (continued)

For the financial year ended 30 June 2025

6 Subsequent events and likely developments

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the result of those operations, or the state of affairs of the Group, in future financial years.

7 Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Society has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Society.

Insurance premiums

During the financial year, the Society paid a premium in respect of a contract insuring the directors of the Society, the company secretary and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

8 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 9 and forms part of the Director's report for the financial year ended 30 June 2025.

This report is made in accordance with a resolution of the Directors:



Mr Peter O'Callaghan
President



Mr Stewart Thompson
Treasurer

Dated at Sydney this 26th day of September 2025



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of The Royal Society for the Prevention of Cruelty to Animals
New South Wales

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

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

KPMG

KPMG

Patrice Scott

Partner

Sydney

26 September 2025

The Royal Society for the Prevention of Cruelty to Animals New South Wales
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2025

<i>In AUD '000</i>	Note	2025	2024
Operating revenue	4(a)	23,647	26,115
Operating expenses	6	(80,029)	(81,253)
(Deficit) before legacies and grants		(56,382)	(55,138)
Legacies and bequests		31,532	30,876
Grants income	4(b)	17,921	27,712
(Deficit)/surplus before finance income		(6,929)	3,450
Finance income		9,534	3,579
Finance expenses		(166)	(196)
Net financing income	5	9,368	3,383
Surplus before income tax expense		2,439	6,833
Income tax expense		(32)	(27)
Surplus for the financial year		2,407	6,806
Other comprehensive income			
Net (decrease)/increase on equity investments at FVTOCI		(5,599)	2,157
Total comprehensive income for the financial year		(3,192)	8,963

The notes on pages 14-28 are an integral part of these consolidated financial statements.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Consolidated Statement of Financial Position

For the financial year ended 30 June 2025

<i>In AUD '000</i>	Note	2025	2024
Assets			
Cash and cash equivalents	7	7,143	5,679
Trade and other receivables	8	10,401	3,254
Inventories	9	683	621
Other assets	10	650	726
Financial assets	11	7,161	74
Assets held for sale	14	-	6,050
Total current assets		26,038	16,404
Financial assets	11	35,725	49,084
Property, plant and equipment	12(a)	86,143	81,374
Intangible assets	12(b)	1,239	1,259
Investment properties	13	14,327	16,333
Total non-current assets		137,434	148,050
Total assets		163,472	164,454
Liabilities			
Trade and other payables	15	4,359	4,921
Provisions	17	10,789	10,244
Deferred income	16	5,767	3,626
Total current liabilities		20,915	18,791
Provisions	17	717	631
Total non-current liabilities		717	631
Total liabilities		21,632	19,422
Net assets		141,840	145,032
Accumulated funds and reserves			
Accumulated funds		139,870	137,463
Reserves	18	1,970	7,569
Total accumulated funds and reserves		141,840	145,032

The notes on pages 14-28 are an integral part of these consolidated financial statements.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

<i>In AUD '000</i>	Revaluation reserve	Accumulated funds	Total
Balance as at 1st July 2023	5,412	130,657	136,069
Surplus for the year	-	6,806	6,806
Net increase on equity investments at FVTOCI	2,157	-	2,157
Total comprehensive income for the financial year	2,157	6,806	8,963
Balance as at 30th June 2024	7,569	137,463	145,032
Balance as at 1st July 2024	7,569	137,463	145,032
Surplus for the year	-	2,407	2,407
Realisation of investment gains	(7,199)	-	(7,199)
Net increase on equity investments at FVTOCI (new portfolio)	1,600	-	1,600
Total comprehensive income for the financial year	(5,599)	2,407	(3,192)
Balance as at 30th June 2025	1,970	139,870	141,840

The notes on pages 14-28 are an integral part of these consolidated financial statements.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2025

<i>In AUD '000</i>	2025	2024
Cash flows from operating activities		
Cash receipts from members and customers	14,804	15,364
Cash payments (to) suppliers and employees	(73,489)	(71,381)
Donations received	8,649	8,125
Legacies received ¹	32,163	23,046
Grants	11,561	3,153
Net cash (used in) operating activities	(6,312)	(21,693)
Cash flows from investing activities		
Capital Grants - Department of Regional NSW - Westinvest	4,550	-
Interest receipts	261	772
Dividends	2,206	1,774
Reinvestment of interest and dividends receipts	(2,029)	(1,955)
Rent received	610	382
Proceeds from sale of investment property	1,685	2,650
Proceeds from sale of property plant and equipment	6,559	3,695
Payments for property plant and equipment and intangible assets	(17,091)	(15,490)
Proceeds from realisation of investments - Operation shortfall	11,025	19,916
Proceeds from realisation of investments	40,385	-
Payments for investments	(40,385)	-
Net cash from investing activities	7,776	11,744
Cash and cash equivalents at beginning of year	5,679	15,628
Net increase/(decrease) in cash and cash equivalents	1,464	(9,949)
Cash and cash equivalents at the of the financial year	7,143	5,679

1. The Group receives Legacy income in both cash and non-cash forms. Non-cash bequests may include properties, financial investments, companies and other assets. There may also be a difference in the timing of the receipt of cash compared to the recognition of the bequeathed income.

The notes on pages 14-28 are an integral part of these consolidated financial statements.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements

For the financial year ended 30 June 2025

1 Reporting entity

The Royal Society for the Prevention of Cruelty to Animals New South Wales (the "Society") is a public company limited by guarantee. The Society is domiciled in Australia. The address of the Society's registered office is 201 Rookwood Road, Yagoona NSW 2199. The Society is registered under the Australian Charities and Not-for-profits Commission Act 2012.

These consolidated financial statements include the underlying assets and liabilities of the subsidiary companies as disclosed in Note 24. The financial statements are as at and for the financial year ended 30 June 2025.

2 Basis of preparation

(a) Statement of preparation

The consolidated financial statements have been prepared in accordance with Australian Accounting Standard 1060 - Simplified Disclosures adopted by the Australian Accounting Standards Board (AASB) and the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were authorised for issue by the Board of Directors on 26th September 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for equity securities at fair value through other comprehensive income (OCI) which are measured at fair value determined by reference to their quoted closing exit bid price at the reporting date.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Society's functional currency. Figures are presented in round thousand dollars unless otherwise stated.

(d) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the consolidated financial statements are summarised in Note 3(q).

(e) New and amended standards adopted by the Society

A number of new or amended accounting standards became effective from 1 July 2024, however, they do not have a material effect on the Society's financial statements

(f) Change in classification

The Society reviews the adequacy and effectiveness of reporting classifications from time to time. Material reclassifications are adjusted where appropriate and identified in the notes to the accounts. Prior year figures are adjusted to conform to the classifications used in the current year.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

Unless otherwise stated, the accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Branch accounts

The consolidated financial statements comprise the accounts of the Society, its Subsidiaries and all its Branches. The consolidated financial statements are inclusive of Branch balances at balance date and transactions during the year, after elimination of balances and transactions between Branches and Head Office. A listing of branches is disclosed in note 21(b).

(b) Financial instruments

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(ii) Classification and measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transactions costs (where applicable).

(iii) Subsequent measurement of financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at amortised cost ((see (a) below));
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Equity instruments at FVTOCI ((see (b) below))

The accounting policy is set out below:

(a) Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method.

Financial assets at amortised costs comprise of cash and cash equivalents, term deposits and trade and other receivables.

(b) Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

(b) Financial instruments (continued)

(iii) Subsequent measurement of financial assets (continued)

(b) Equity investments at FVTOCI (continued)

Equity investments at FVTOCI are investments in listed and unlisted shares and investments in trusts.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income and finance expenses, except for impairment of trade receivables which is presented within operating expenses.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets held for sale are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Assets held for sale are valued at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, the assets are no longer depreciated.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Society.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Society will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative year are as follows:

• Buildings	10 - 40 years, or lease term
• Animal shelters	20 - 50 years, or lease term
• Motor vehicles	5 years
• Plant, furniture and equipment	3 - 10 years
• Intangible assets	4 years

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

(iv) Capital works in progress

Capital works in progress represents expenditure on unfinished capital projects.

(d) Intangible

Intangible assets are software in use measured at cost, less accumulated depreciation based on a useful life of 4 years.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

(e) Leases

At inception of a contract, the Society assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments in an optional renewal period if the Society is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Society is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Society has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or peppercorn leases and short-term leases, including IT equipment. The Society recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Revenue

(i) *Revenue recognition policy from Revenue from Contracts with Customers (AASB15)*

Revenue is recognised at an amount that reflects the consideration for transferring goods or services to a customer.

The timing of the payment of sale of goods and rendering of services generally corresponds to the timing of satisfaction of the performance obligations. Where there is a difference in timing, a receivable, contract asset or contract liability is recognised.

None of the revenue streams of the Society has any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Sale of goods

Revenue from sales of goods comprises revenue earned from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

Rendering of services

The Society is involved in the provision of veterinary services and related services. The Society recognises revenue from rendering of services when the services are performed.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

(f) Revenue (continued)

- (ii) *Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)*

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but may be property which has been donated or sold to the Society below its fair value.

Capital grants

Capital grants received under an enforceable agreement to enable the Society to acquire or construct an item of property, plant and equipment to identified specifications for its use are recognised as revenue as and when the obligation to purchase or construct is met.

Legacies

Legacies are recognised when received or when the Society has been notified of an impending and unconditional entitlement.

Revenue from legacies comprising shares or other property are recognised at fair value, being the market value of the shares or property at the date the Society becomes legally entitled to the shares or property.

(g) Fundraising Activities

NSW Charitable Fundraising Act 1991

The Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW.

Donations:

Donations and Fundraising are recognised as revenue when received by the Society. As specified in the Act, unsolicited donations, members' donations and legacies are not treated as fundraising income when determining information required under the Act.

Costs of fundraising:

Costs used in Note 20 include all direct fundraising costs. Indirect costs such as the time spent by accounting or office staff administering appeals, cost apportionment of rent, light and power, and insurance have been excluded from Note 20.

(h) Deferred income

Deferred income represents the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve months of receipts of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve months after reporting date then the liability is disclosed as non-current. The Society realises grant income upon fulfillment of specific obligations in line with the requirements of AASB 1058.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

(i) Finance income and expenses

Finance income comprises interest income on funds invested, realised gains or losses, dividend income and distributions that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividends and distributions are recognised as income when received.

Finance expenses comprise interest expense on borrowings, management fees and impairment losses recognised on financial assets that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

(j) Income tax

The Society is an income tax exempt charity endorsed by the Australian Taxation Office (ATO). Its subsidiary company, Hansons Properties Pty Ltd, is liable for income tax.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

(l) Investment property

Investment properties are held to earn rent and/or generate capital appreciation. Where such property is acquired by legacy, investment properties are measured initially at deemed cost being fair value as per note 13, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is calculated to write off the cost of investment property less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss. For the buildings, a useful life of 20 years is used in the calculation of depreciation.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(n) Trade and other receivables

Trade receivables, which comprise amounts due from sales of merchandise and services provided to the public and unconditional amounts owed for work performed under grant agreements are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

(o) Trade and other payables

Trade payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 to 60 days.

(p) Employee benefits

A provision is made for the Society's liability for all accrued employee benefits (annual leave and long service leave) as at balance date, together with an allowance for on-costs.

The provision is treated as a current liability, except in respect of long service leave which has not vested and will not vest in the next financial year.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3 Material accounting policies

(q) Use of estimates and judgements

The judgements, estimates and assumptions that have the most significant effects on the amounts recognised in the consolidated financial statements are summarised below.

Allowance for expected credit losses

The allowance for doubtful debts is determined by a review of the receivables ledger to assess the likelihood of collecting individual debts, based on all available information.

Estimation of useful lives of assets

The Society determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated.

(r) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(s) Business combination

When the Society receives a bequest of more than 50% of the share capital of a company, the Society recognises an investment in a subsidiary company based on the fair value of the company's net assets. The Society's policy is to conduct an orderly realisation of the net assets of the subsidiary company or of the Society's share in it and to recognise any resulting gain or loss through the income statement. When a subsidiary company is held at balance date, consolidated accounts are prepared in which the underlying assets and liabilities of the subsidiary are recognised, together with a non-controlling interest proportionate to the shareholding of parties other than the Society.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

4(a) Operating revenue	2025 \$'000	2024 \$'000
Donations	8,649	8,125
Fundraising	5,685	7,541
Animal service fees	4,803	5,038
Sale of animals	1,596	1,569
Profit on sale of property	390	1,185
Sale of goods	830	817
Rent	610	382
Court fines and costs	270	312
Royalty	50	56
Membership subscriptions	5	21
Other income	759	1,069
	23,647	26,115
4(b) Grants income		
Department of Primary Industries & Regional Development - FY24/25 POCTAA Enforcement Grant	11,376	-
Department of Planning and Environment - Companion Animal Welfare Grant	-	20,500
Department of Regional NSW - Westinvest - RSPCA NSW Community Outreach	4,550	-
NSW Dept of Planning, Industry & Environment - Immediate Construction Capital Works Program	983	3,612
NSW Environmental Trust - Keeping Cats Safe at Home Grant	527	889
Dept of Primary Industries - Mobile Animal Care Services Grant	-	659
Non - Government grants	368	1,734
Other grants	117	318
	17,921	27,712
5 Net finance income		
Interest income	261	772
Dividends	2,206	1,774
Realised gain through disposal	7,199	-
Realised (loss)/gain through trading	(132)	1,033
Finance income	9,534	3,579
Portfolio management fees	(166)	(196)
Finance expenses	(166)	(196)
Net finance income	9,368	3,383

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

6	Operating expenses	2025	2024
		\$'000	\$'000

An analysis of the Society's operating expenses for the year is as follows:

Salaries and wages expenses	44,042	40,914
Defined contribution superannuation plans	4,501	4,005
Animal related expenses	6,300	6,277
Fundraising and donation expenses	4,450	8,388
Depreciation of non-current assets	6,335	6,351
Depreciation of investment properties	141	100
Administration expenses	6,791	6,097
Occupancy expenses	2,189	2,415
Motor vehicle expenses	1,674	1,576
Repairs and maintenance	1,314	1,346
Purchase of merchandise	436	573
Rent expenses	72	70
Impairment of Katoomba shelter carrying value	-	1,511
Other expenses	1,784	1,630
	80,029	81,253

The Society periodically reviews the adequacy and effectiveness of its reporting classifications. As part of this review, adjustments were made to Note 6 in FY25. The analysis has been prepared in accordance with the principles outlined in Note 2(f).

7 Cash and cash equivalents

Cash at bank and short-term deposits	7,116	5,652
Cash on hand	27	27
	7,143	5,679

8 Trade and other receivables

Trade receivables - Other	746	1,949
Trade receivables - Grants	4,347	-
Legacies receivable	5,685	1,687
Less: Allowance for doubtful debts	(377)	(382)
	10,401	3,254

Allowance for doubtful debts

Opening balance	382	431
(Recoveries) on receivables	(5)	(49)
Closing balance	377	382

The average credit period on sale of goods is 30 days. No interest is charged on the overdue trade receivables. Allowances for doubtful debts are recognised against trade receivables based on the estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

9 Inventories	2025	2024
	\$'000	\$'000
Finished goods	683	621
10 Other assets		
Prepayments	650	726
11(a) Financial assets		
Current		
Financial assets at amortised cost	7,161	74
	7,161	74
Non-current		
Equity instruments at FVTOCI		
Listed shares held at market value	34,806	48,262
Unlisted trusts and shares at market value	919	822
	35,725	49,084
11(b) Movements in investments		
Current assets		
Balance at beginning of financial year	74	15,533
Transfer (to) cash and cash equivalents	-	(15,870)
Transfer from non-current investments	7,087	411
Balance at end of financial year	7,161	74
Non-currents assets: listed and unlisted securities		
Balance at beginning of financial year	49,084	48,410
Dividends, interest and trust distribution reinvested	2,033	1,955
Management fees	(166)	(196)
Transfer (to) cash and cash equivalents	(11,025)	(4,046)
Transfer (to) current investments	(7,087)	(411)
In specie Legacy income received	1,418	181
Realised gains from financial asset sales	7,199	-
Realised (loss)/gain through trading	(132)	1,034
Fair value adjustment at year-end	(5,599)	2,157
Balance at end of financial year	35,725	49,084

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the Financial Statements (continued)

For the financial year ended 30 Jun 2025

12(a) Property, plant and equipment

<i>In AUD '000</i>	Capital works in progress	Land and Buildings	Motor vehicles	Plant furniture and equipment	Computer Equipment	Total
Cost						
Balance as at 01 July 2024	8,128	91,508	10,305	8,380	1,029	119,350
Additions	2,303	6,839	6,327	740	98	16,307
Transfers	(4,796)	4,401	1	394	-	-
Disposals	-	(2,080)	(6,730)	(128)	-	(8,938)
Balance as at 30 June 2025	5,635	100,668	9,903	9,386	1,127	126,719
Accumulated depreciation						
Balance as at 01 July 2024	(424)	(28,945)	(2,205)	(5,900)	(502)	(37,976)
Depreciation for the year	-	(2,820)	(1,889)	(527)	(260)	(5,496)
Disposals	-	1,003	1,767	126	-	2,896
Balance as at 30 June 2025	(424)	(30,762)	(2,327)	(6,301)	(762)	(40,576)
Carrying amount						
At 01 July 2024	7,704	62,563	8,100	2,480	527	81,374
At 30 June 2025	5,211	69,906	7,576	3,085	365	86,143

12(b) Intangible Assets

<i>In AUD '000</i>	Software in Use	Total
Cost		
Balance as at 01 July 2024	3,674	3,674
Additions	784	784
Balance as at 30 June 2025	4,458	4,458
Accumulated depreciation		
Balance as at 01 July 2024	(2,415)	(2,415)
Depreciation for the year	(804)	(804)
Balance as at 30 June 2025	(3,219)	(3,219)
Carrying amount		
At 01 July 2024	1,259	1,259
At 30 June 2025	1,239	1,239

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

13 Investment properties	2025 \$'000	2024 \$'000
Cost		
Balance as at 01 July	17,245	18,085
Additions	2	7,900
Transfer to assets held for sale	-	(6,050)
Disposals	(1,900)	(2,690)
Balance as at 30 June	15,347	17,245
Accumulated Depreciation		
Balance as at 01 July	(912)	(857)
Depreciation for the year	(143)	(103)
Disposals	35	48
Balance as at 30 June	(1,020)	(912)
Carrying amount		
Balance as at 01 July	16,333	17,228
Balance as at 30 June	14,327	16,333
14 Assets held for sale		
Investment property	-	6,050
Balance as at 30 June	-	6,050
15 Trade and other payables		
Trade payables	2,282	3,142
Other payables and accruals	2,077	1,779
	4,359	4,921
16 Deferred income		
Grant funding	5,767	3,626
17 Provisions		
Other provisions - Current	4,026	4,198
Employee benefits - Current	6,763	6,046
Employee benefits - Non-current	717	631
	11,506	10,875
18 Reserves		
Reserves	1,970	7,569

Reserves are balances that relate to unrealised gains or (losses) on equity investments at FVOCI (see note 3(b)(iii)(b)).

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

19 Capital and other commitments	2025	2024
	\$'000	\$'000
Capital expenditure commitments		
Contracted but not provided for - shelters and clinics	4,276	3,681

The Society is undertaking a number of projects with commitments related to grant funding requirements and construction contracts.

20 NSW Charitable Fundraising Act

The following information is provided in accordance with the requirements of the Charitable Fundraising Act 1991 (NSW).

(a) *Fundraising appeals*

Fundraising conducted during the financial period comprised of appeals, raffles, stalls and social functions run by staff, members, volunteers and branches during the year.

The costs of the fundraising appeals includes costs for events, communications with supporters of the Society and other partner and supplier costs. Legacies and bequests income is not deemed a fundraising appeal pursuant to the Charitable Fundraising Act and is therefore excluded from the table below. However, in assessing the return on costs of fundraising appeals, regard should be made to the future legacy and bequest income that may be donated indirectly as a result of these activities.

Details of the aggregate gross income and total expenses of fundraising appeals, as disclosed in these financial statements were as follows:

	2025	2024
	\$'000	\$'000
Gross proceeds from the fundraising appeals		
RSPCA NSW Fundraising		
Donations	8,591	8,075
Fundraising	5,603	7,450
RSPCA NSW Volunteer Branches		
Donations	58	50
Fundraising	82	91
Gross proceeds from fundraising appeals	14,334	15,666
Cost of fundraising appeals		
RSPCA NSW Fundraising	(4,426)	(7,720)
RSPCA NSW Volunteer Branches	(24)	(30)
Total costs of fundraising appeals	(4,450)	(7,750)
Net surplus obtained from fundraising	9,884	7,916

(b) The statement below details how funds received were applied to charitable purposes

Net surplus from fundraising appeals	9,884	7,916
<i>Net surplus was applied to the charitable purpose in the following manner:</i>		
Inspectorate, Contact Centre & Legal Costs	(8,414)	(1,309)
Animal Shelters, Transportation & Behaviour	(21,207)	(20,837)
Veterinary Clinic Services	(7,181)	(6,569)
Community Programmes & Engagement	(7,278)	(6,278)
Bushfire recovery	(145)	(174)
Indirect Costs	(8,896)	(7,541)
Branches	(129)	(86)
	(53,250)	(42,794)
Shortfall	(43,366)	(34,878)

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

21 Related parties

(a) Transactions with key management personnel (KMP)

(i) KMP and Directors compensation

During the financial year the Society has not compensated or agreed to compensate any Director of the Society.

The KMP compensation was \$1,249,765 for the financial year ended 30 June 2025 (2024: \$1,152,024). In addition post employment benefits (superannuation contributions) amounted to \$115,584 for the financial year ended 30 June 2025 (2024: \$107,745).

No termination benefits/entitlements were paid to the KMP in the year (2024: nil).

There are no contractual termination benefits in respect of any employee.

(ii) KMP and Director transactions

The Society may engage the services of Directors to provide their professional services at arm's length rates of remuneration. During the financial year ended 30 June 2025:

The Society paid \$12,000 to Wyndarra Consulting for services provided by Mr Peter O'Callaghan, President of the Society, who is the Director of Wyndarra Consulting.

The Society incurred expenses of \$23,619 for veterinary services supplied by the practice of Dr Peter Wright, a Director of the Society.

No amount was owed to any Director as at 30 June 2025 (2024: nil).

Transactions between the Society and its KMP arising in the ordinary course of business have been conducted on an arm's length basis.

(b) Branches

Albury	Orange
Bathurst	Port Macquarie
Broken Hill Supporter Group	Snowy Monaro Supporter Group
Central West Supporter Group	Sydney Auxiliary
Eurobodalla	Tamworth
Glen Innes Supporter Group	Taree Supporter Group
Goulburn Supporter Group	Tenterfield
Gunnedah	Tweed Op-Shop
Illawarra	Ulladulla
Inverell	Wagga Wagga
Kempsey	
New England Supporter Group	

22 Contingent liabilities

In the ordinary course of operations, the Society receives claims against it which may involve litigation. Where the outcome is probable and can be reasonably quantified, provision is made in these financial statements.

23 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Society, to affect significantly the operations of the Society, the result of those operations, or the state of affairs of the Society, in future financial years.

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Notes to the financial statements (continued)

For the financial year ended 30 June 2025

24 Parent entity financial information

The Society is the parent entity and has ownership and control of the following entities:

Name	% Owned	Principal Activity
Hansons Properties Pty Ltd (ABN 67 000 382 721)	100%	Commercial Property Investment
RSPCA NSW Software Pty Ltd (ABN 95 674 030 347)	100%	Commercialisation of Software

The following information below are the financial results of the parent entity alone:

Result of parent entity	2025	2024
	\$'000	\$'000
Surplus for the financial year	2,956	6,744
Other comprehensive income	(5,599)	2,157
Total comprehensive income for the financial year	(2,643)	8,901

Financial position of the parent entity at period end

Current assets	25,819	16,274
Non-current assets	137,690	149,399
Total assets	163,509	165,673

Current liabilities	20,594	20,201
Non-current liabilities	717	631
Total liabilities	21,311	20,832

Total equity of the parent entity

Reserve	1,970	7,569
Accumulated funds	140,228	137,272
Total equity	142,198	144,841

25 Remuneration of auditors

Audit services	102	83
Assurance and other services	13	22
Total remuneration	115	105

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Directors' declaration

In the opinion of the directors of The Royal Society for the Prevention of Cruelty to Animals New South Wales ('the Society',

- (a) the Society is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 10 to 28 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Society's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards – Simplified Disclosure and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Mr Peter O'Callaghan
President



Mr Stewart Thompson
Treasurer

Dated at Sydney this 26th day of September 2025

The Royal Society for the Prevention of Cruelty to Animals New South Wales

Declaration by Executive Officer in accordance with the Charitable Fundraising Act (NSW) 1991

For the year ended 30 June 2025

I, Peter O'Callaghan, President of The Royal Society for the Prevention of Cruelty to Animals New South Wales, state that in my opinion:

- (a) the consolidated financial report gives a true and fair view of all income and expenditure of The Royal Society for the Prevention of Cruelty to Animals New South Wales with respect to fundraising appeal activities for the financial year ended 30 June 2025;
- (b) the consolidated statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2025;
- (c) the provisions of the Charitable Fundraising Act 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2025; and
- (d) the internal controls exercised by The Royal Society for the Prevention of Cruelty to Animals New South Wales are appropriate and effective in accounting for all income received and applied from any fundraising appeals.



Mr Peter O'Callaghan
President

Dated at Sydney this 26th day of September 2025

Independent Auditor's Report

To the members of The Royal Society for the Prevention of Cruelty to Animals
New South Wales

Opinion

We have audited the **Financial Report**, of The Royal Society for the Prevention of Cruelty to Animals New South Wales (the Society) and its controlled entities (the "**Group**").

In our opinion the accompanying Financial Report of the **Group** is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* including:

- i. giving a true and fair view of the **Group's** financial position as at 30 June 2025, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards– Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- i. Consolidated statement of financial position as at 30 June 2025.
- ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of the Society.
- v. Declaration by the President of the Society.

The **Group** consists of The Royal Society for the Prevention of Cruelty to Animals New South Wales and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Society, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other information

Other Information is financial and non-financial information in Society's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*
- ii. Implementing necessary internal control 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.
- iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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.

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

We also:

- i. 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.
- ii. 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 registered Group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. 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 registered Group and Society'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 registered Group and Society to cease to continue as a going concern.
- v. 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.
- vi. Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Group 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.

KPMG



KPMG

Patrice Scott

Partner

Sydney

29 September 2025