

A close-up photograph of a woman and a young girl. The woman, on the left, has dark, wavy hair and is smiling warmly. The girl, on the right, has dark hair pulled back and is also smiling broadly, showing her teeth. They are both wearing grey t-shirts. The woman's hand is visible, resting on the girl's shoulder. The background is a soft, out-of-focus indoor setting with light coming from a window.

MISSION **AU**STRALIA

CONSOLIDATED FINANCIAL REPORT 2025

ABN 15 000 002 522

**Together, building hope
and possibility for all**

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Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

The Directors present their report together with the consolidated financial statements of the Group comprising Mission Australia (the Company) and its controlled entities for the financial year ended 30 June 2025 and the auditor's report thereon.

1. Directors

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

Name, qualifications, and independence status	Experience, special responsibilities and other Directorships
Ian Hammond BA (Hons), FCPA, FCA, FAICD President and Chairman Independent Non-Executive Director	<p>Ian Hammond was appointed as Chairman of Mission Australia in November 2022 and has been a Director since 2016. He is a Director of Mission Australia Housing, Mission Australia Housing (Victoria), Mission Australia Housing Tasmania, Mission Australia Housing Northern Territory and Mission Australia Housing Partnership Limited. He is a member of the Board Audit & Risk Committee and a member of the People, Culture and Remuneration Committee. He is an ex officio member of the Clinical Quality and Safety Committee and Service Impact Committee. Ian is based in Sydney.</p> <p>Ian is Chairman of Quiz Worx Inc. and a Non-Executive Director of Suncorp Group Limited. His previous Non-Executive Director roles have included Venues NSW (NSW Govt authority which manages Stadiums), Chris O'Brien Lifehouse, St Andrew's Cathedral School, Perpetual Limited and Citi's Australian retail bank.</p> <p>Previously, Ian was a Partner of PricewaterhouseCoopers for 26 years and has held a range of senior management positions, including lead partner for several major financial institutions.</p>
Debra Stirling BA, GAICD Independent Non-Executive Director	<p>Debra Stirling was appointed as a Director of Mission Australia on 22 February 2017. She is a Director of Mission Australia Housing, Mission Australia Housing (Victoria) and Mission Australia Housing Tasmania, Mission Australia Housing Northern Territory and Mission Australia Housing Partnership Limited. She is also Chair of the People Culture & Remuneration Committee. Debra is based in Melbourne.</p> <p>Debra is a Non-Executive Director of MaxiPARTS Limited and a member of the Council of Scotch College, Melbourne. She is a Non-Executive Director having formerly held several directorships across the corporate and government sectors. Debra has over 25 years' experience as a senior executive across industries including building & construction, retail, property, mining, financial services, agriculture and manufacturing.</p>

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

1. Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Dr Robert Mitchell AM LLB, MPhil, GradDipTax, Grad DipTheol, MTS, GradCertMin, PhD, FAICD Independent Non-Executive Director	<p>Dr Bob Mitchell AM was appointed as a Director of Mission Australia on 27 February 2019. Bob was up until 16 May 2025 a member of the Board Audit & Risk Committee and was Chair of the Service Impact Committee and the Clinical Quality and Safety Committee. He is based in Melbourne.</p> <p>Bob is a Non-Executive Director of Eastern Health and Converge International. Bob is an ordained Anglican minister and is a council member of the University of Divinity. He is the former Chief Executive Officer of Anglican Overseas Aid and previously served World Vision Australia in senior strategic and operational roles. A solicitor by background, Bob was a partner at PricewaterhouseCoopers for nearly 15 years. In 2019 Bob was made a Member of the Order of Australia (AM) for significant services to the community through charitable organisations and to the Anglican Church of Australia.</p> <p>Bob Mitchell retired from the Board on 16 May 2025.</p>
Jacqueline Kelly BA MBA (Advanced) MAICD Independent Non-Executive Director	<p>Jacqueline Kelly was appointed as a Director of Mission Australia on 21 November 2022 and is a member of Mission Australia's Service Impact Committee. She is based in the Sunshine Coast.</p> <p>Jacqueline is an accomplished business leader with extensive experience in the private, non-profit, and government sectors. She has 15 years as the Chief Executive Officer of a primary aged and community services provider and over 16 years in governance roles across superannuation, aged care, and health. Her governance experience includes serving as a Trustee Director of Prime Super and a Non-Executive Director of UnitingCare Queensland. Jacqueline has also contributed to public policy as a member of the CEDA State Advisory Committee (Queensland), industry and government task forces and co-authored collaborative research publications on contemporary sector issues.</p>

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

1. Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Nancy Fox AM BA, JD Law, FAICD Independent Non-Executive Director	<p>Nancy Fox AM was appointed as a Director of Mission Australia on 24 February 2021. Nancy is the Chair and Director of Mission Australia Housing, Mission Australia Housing Tasmania and Mission Australia Housing (Victoria) as well as Mission Australia Housing Northern Territory and Mission Australia Housing Partnership. She is a member of the People, Culture & Remuneration Committee. Nancy is based in Sydney.</p> <p>Nancy is a Non-Executive Director of Aspect Studios, is Chair of Perpetual Equity Investment Company, Deputy Chair of RFS Benevolent Fund and NSW Forestry Corporation. She is an experienced Non-Executive Director having also formerly held directorships with several ASX listed and not for profit companies. Nancy has over 25 years' experience in the finance sector including debt capital markets and infrastructure finance working predominantly in New York, Asia and Australia. In the 2021 Queen's Birthday Honours Nancy was made a member of the Order of Australia (AM) for significant service to the financial and banking sector, and to women in business. Nancy is a Fellow of the Australian Institute of Company Directors (AICD) and a member of Chief Executive Women.</p>
Elle Davidson BTRP GradCert Indigenous Engagement GAICD MPIA Independent Non-Executive Director	<p>Elle Davidson was appointed as a Director of Mission Australia on 21 November 2022.</p> <p>Elle is a proud Balanggarra woman from the East Kimberley and has been a member of the Mission Australia Service Impact Committee since 2019. She is based on the Northern NSW Coast.</p> <p>Elle is a member of the Urban Policy Forum (a Commonwealth Departmental body) and has worked in community engagement and the planning industry for more than a decade, with experience working alongside First Nations Peoples. Elle previously held various roles at GHD, including as Indigenous Engagement Leader, Reconciliation Action Plan Coordinator and Stakeholder Engagement and Social Sustainability consultant.</p> <p>Elle currently serves as a Director of Zion Engagement and Planning, an Aboriginal consultancy services and training provider for built environment projects that engages with First Nations communities. Elle is also an Aboriginal Planning Lecturer at the University of Sydney.</p>

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

1. Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Joanna White BCom MBA GAICD Independent Non-Executive Director	<p>Joanna White was appointed as a Director of Mission Australia on 21 November 2022, is the Chair of the Mission Australia Board Audit & Risk Committee and a member of the Clinical, Quality & Safety Committee. She is a Director of Mission Australia Housing, Mission Australia Housing Tasmania and Mission Australia Housing (Victoria) as well as Mission Australia Housing Northern Territory. Joanna is based in Sydney.</p> <p>Joanna is the Chair of Nutrano Produce Group and a Non-Executive Director of FC Capital Holdings and Green Eco Technologies.</p> <p>She previously served as Chair of Opportunity International Australia, as a Director of the Commonwealth Bank's employee superannuation fund, the YWCA NSW and as President of the Harvard Club of Australia. Joanna has held executive leadership roles at Westpac, Commonwealth Bank and NAB, as well as consulting roles at Capgemini and Bain. She was a founder and CEO of TheAustralian Charities Fund (now Workplace Giving Australia).</p>
Dr Jon Hayman MBBS FACEM Independent Non-Executive Director	<p>Dr Jon Hayman was appointed as a Director of Mission Australia on 25 November 2024. He is a member of the Clinical, Quality & Safety Committee and was appointed as Chair of the committee on 16 May 2025. Jon is based in Sydney.</p> <p>Jon brings clinical care experience to the Board as a medical doctor. He is currently a Senior Staff Specialist, Emergency Physician, Director of Emergency Medicine Training at Royal Prince Alfred Hospital, Sydney and Clinical Chair of the NSW Health Training and Education Institute Emergency Medicine State Training Council. Jon has clinical experience through his clinical work caring for indigenous peoples, the homeless and geriatric patients and has provided advanced medical care (aeromedical retrieval service) to rural and remote communities in NSW.</p>

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

1. Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Amy Brown BA, LLB, Admitted (Solicitor) Supreme Court NSW, GAICD Independent Non-Executive Director	<p>Amy Brown was appointed as a Director of Mission Australia on 24 November 2024. Amy is based in Sydney.</p> <p>Amy is a Non-Executive Director of Partners in Ministry and Chair of the City Bible Forum and formerly served as a director on Destination NSW and Link Housing. Amy is the Chief Operating Officer of the Christian Education Ministries. Amy has government and governance experience through her role on the Secretaries' Board of the NSW Government and having formerly served as Chair of the Infrastructure Partnerships Australia Social Infrastructure Taskforce and NSW Government's Social Policy Committee.</p> <p>Amy has a background in social infrastructure and housing. She played a key role in the design and implementation of the NSW Social and Affordable Housing Fund (SAHF) while at NSW Treasury (Infrastructure and Structured Finance Unit). She influenced housing policy and projects through her roles in the Department of Premier and Cabinet and Investment NSW. Amy Brown was also a Partner of PwC.</p>
Lindsay Smartt BA, FIAA, FNZSA, FAICD Independent Non-Executive Director	<p>Lindsay Smartt was appointed as a Director of Mission Australia in May 2025. He is a member of the Board Audit and Risk Committee. Lindsay is a Non-Executive Director of Fidelity Life Assurance (a NZ company).</p> <p>His previous Non-Executive Director roles have included Chair of the superannuation trustees (for MLC, ANZ and IOOF) in the Insignia Financial Group, IOOF Ltd, Westpac Life, General and LMI insurance companies, The Infants' Home (child and family services), Chair of Salvation Army Employment Plus and the Actuaries Institute (president in 2016). He has also served as an independent member of the Salvation Army Aged Care Executive Leadership Forum.</p> <p>A former chief risk officer and a qualified actuary, Lindsay transitioned to board roles in 2015, following an executive career in superannuation, reinsurance, insurance and consulting.</p>

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

1. Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Duncan Rintoul PhD, M.Pol.S, BSc, MAICD Independent Non-Executive Director	<p>Duncan Rintoul was appointed as a Director of Mission Australia in July 2025. He has been a member of the Service Impact Committee since 2023.</p> <p>Duncan is an established social researcher, evaluator, facilitator and trainer. He brings over 25 years' experience across a range of policy areas and methodologies and has a keen interest in building organisational capacity for evidence use. Duncan is the founder and Managing Director of Rooftop Social, a consulting firm whose mission is 'evidence for good'. He is also an Industry Fellow at the University of Technology Sydney (UTS), a former Director of the Australian Evaluation Society and a former pastoral care representative on two Human Research Ethics Committees at the University of Wollongong.</p>
Ruth Martin BA (Acctg), CAANZ, GAICD Independent Non-Executive Director	<p>Ruth Martin was appointed as a Director of Mission Australia in July 2025. She is a member of the Board Audit and Risk Committee.</p> <p>Ruth has more than 20 years of experience as a CFO with proven performance across multiple industries including health, agriculture, technology, diversified property and infrastructure. She is currently the CFO of Australian Pacific Airports Corporation.</p>

Directors' Report

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2. Company Secretary

Ms Sally Ascroft was appointed to the position of Company Secretary on 31 October 2014. She is also General Counsel of Mission Australia.

3. Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Board Meetings		Board Audit and Risk Committee Meetings		People, Culture & Remuneration Committee Meetings		Service Impact Committee Meetings		Clinical, Quality & Safety Committee (CQSC)	
	A	B	A	B	A	B	A	B	A	B
Ian Hammond	11	11	3*	4	5	5	3^	3	4^	4
Dr Robert Mitchell AM	8*	9	3	3	-	-	-	-	3	3
Debra Stirling	10*	11	-	-	5	5	-	-	-	-
Nancy Fox AM	10*	11	-	-	5	5	-	-	-	-
Elle Davidson	9*	11	-	-	-	-	3	3	-	-
Joanna White	11	11	4	4	-	-	-	-	4	4
Jacqueline Kelly	9*	11	-	-	-	-	3	3	-	-
Dr Jon Hayman	11	11	-	-	-	-	-	-	3*	4
Amy Brown	8	8	-	-	-	-	-	-	-	-
Lindsay Smartt	1	1	1	1	-	-	-	-	-	-

A - Number of meetings attended

B - Number of meetings held during the time the Director eligible to attend

^ Attended by invitation

*Approved Apology

4. Corporate governance

Mission Australia is committed to proper and effective corporate governance arrangements. As a registered charity regulated by the Australian Charities and Not-for-profit Commission (ACNC), Mission Australia applies the ACNC Governance Standards and in applying them is guided by the Not-for-Profit Governance Principles established by the Australian Institute of Company Directors.

The Mission Australia Board (Board) has overall responsibility for the performance of the Mission Australia Group and the achievement of its founding purpose. The Board recognises its role in overseeing the determination and implementation of policies and processes that reflect good corporate governance aligned with the ACNC Governance Standards, its contractual commitments and stakeholder expectations that, together with our Values inform and guide the organisation.

Mission Australia's full Corporate Governance Statement is available on the Mission Australia website at Our Governance www.missionaustralia.com.au.

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

5. Principal activities and objectives

In pursuit of its founding purpose, the principal activities of Mission Australia during the financial year were to meet human need and spread the knowledge and the love of God through actions and deeds. Mission Australia assists people in need, regardless of their beliefs, through activities such as

- social and affordable housing,
- homelessness services,
- family support services,
- specialist aged care,
- alcohol and drug services,
- community development,
- disability, and
- youth and employment services.

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

6. Operating and financial review

6.1 Overview of the Group

Reference in this financial report to the Group relates to the consolidated results of Mission Australia and its controlled entities being Mission Australia Housing, Mission Australia Housing (Victoria), Mission Australia Housing Tasmania, Mission Australia Housing Partnership Limited, Mission Australia Housing Northern Territory, MAHQ Toowoomba Limited and Mission Australia Housing Holdings Limited.

6.2 Review of operations and results

Mission Australia has concentrated on providing services and meeting human need in the communities it serves, in line with its founding purpose, while ensuring it does so in a way that is financially and operationally sustainable.

Mission Australia has increased revenues from services provided from the prior year by \$27.0m (2025: \$312.2m, 2024: \$285.2m), consistent with an increase in community services delivered.

Rental income has increased from its social and affordable housing clients from prior year, in line with additional clients from new owned and managed properties and indexed increases in income supports for those clients.

There has been a gain on investment property of \$29.0m, driven by property price movements during the year in the locations in which Mission Australia's social and affordable housing assets are located.

Personnel expenses increased by \$32.5m mainly driven by pay increases across all staff, and increased staffing reflecting the increase in services provided.

Overall, Mission Australia has a net surplus for the year of \$50.7 million (2024: \$33.9 million), reflecting Property Revaluation of \$29.0m (2024: \$29.9m) and returns on funds under management \$16.1m (2024: \$15.3m).

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

7. Events subsequent to reporting date

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 likely, in the opinion of the directors of the Group, to significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group, in future financial years.

8. Likely developments

In the opinion of the Directors, the Group will continue to seek suitable sustainable opportunities to expand the services it provides, the number of clients it serves, and to expand its social and affordable housing portfolio should suitable opportunities arise.

9. Directors' interests

The Directors had no material interests in contracts or proposed contracts with the Group during the course of the financial year. If Mission Australia enters into contracts with organisations where Directors may have an interest in that organisation, those contracts are entered into on normal commercial terms or terms that are more favourable to Mission Australia. The Directors provide their services to Mission Australia on an honorary basis and receive no direct remuneration in respect of the services provided and no indirect remuneration. Several Directors demonstrated their support by making personal donations during the year. These contributions were made on an honorary basis and are disclosed in the financial statements as related party transactions.

10. Indemnification and insurance of officers and Directors

As Mission Australia is a company limited by guarantee, none of the Directors has any interest in the profit and assets of Mission Australia but each, as a member, is liable to contribute an amount not exceeding 10 cents. Mission Australia pays premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their decisions in the capacity of Director.

To the extent permitted by law, Mission Australia indemnifies every person who is or has been a Director or officer against any liability to any person incurred while acting in that capacity in good faith and against costs and expenses incurred by that person in that capacity in defending legal proceedings and ancillary matters. Mission Australia operates to the extent that the loss or liability is not covered by a valid and current insurance policy.

Mission Australia has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors and Officers of Mission Australia. The insurance is in the normal course of business and grants indemnity for liabilities permitted to be indemnified by Mission Australia under Section 199 of the *Corporations Act 2001*. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

11. Performance measurements

The Group monitors its performance against budget and a rolling forecast. The budget is approved by the Board prior to commencement of the financial year. Financial results are regularly presented to the Board by senior management of the Group. The Board uses this information for future planning, tracking progress over time and determining whether agreed objectives or standards have been met.

The Board reviews performance based on business segments, which are identified by the type of services being provided.

Directors' Report

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

12. Auditor's independence declaration

The Auditor's Independence Declaration is set out on page 12 and forms part of the Directors' Report for the financial year ended 30 June 2025.

13. Registered office

The registered office and principal place of business is Level 7, 580 George Street, Sydney, New South Wales 2000.

14. Founder

In 1862 Benjamin Short founded the Sydney City Mission - the antecedent organisation of Mission Australia. It came into being three years after the Town and Country Mission (later to be known as the Brisbane City Mission) was established in Queensland. In the decades that followed many more missions were set up to proclaim the gospel of Jesus Christ and to care for the poor. In 1997 many of them officially came together as Mission Australia, a single, unified, non-denominational Christian organisation with an integrated approach to meeting Australia's social needs.

15. Founding Purpose

Inspired by Jesus Christ, Mission Australia exists to meet human need and to spread the knowledge of the love of God without reference to denomination or other distinction.

16. Rounding off

Amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

17. Notice of meeting

The Annual General Meeting of Mission Australia will be held on 19 November 2025 at Level 7, 580 George Street, Sydney NSW 2000, where this report will be presented.

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



Ian Hammond

President and Chairman

Sydney, 23 September 2025



Joanna White

Chairman, Board Audit and Risk Committee

Sydney, 23 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 Mission Australia

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.

A handwritten version of the KPMG logo in blue ink, with the letters 'KPMG' in a stylized, slightly slanted font.

A handwritten signature in blue ink, appearing to be 'S. Isaac'.

KPMG

Stephen Isaac
Partner
Sydney
23 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

For the year ended 30 June 2025

In thousands of AUD

	Note	2025	2024
Revenue from rendering services	3	312,170	285,183
Revenue from rental of social and affordable housing	3	70,235	56,117
Revenue from fundraising	3	27,251	25,408
Revenue from capital and housing grants	3	14,714	2,457
Other revenue	3	1,591	1,402
Total revenue for the year		425,961	370,567
Change in fair value of investment properties	3	29,035	29,911
Personnel expenses	21	(275,739)	(243,206)
Occupancy and accommodation expenses		(48,403)	(38,294)
Transport and equipment hire expenses		(5,942)	(7,382)
Communication expenses		(15,723)	(13,449)
Client expenses		(22,196)	(15,189)
Depreciation and amortisation expense	6	(8,796)	(10,151)
Software development expenses		(5,670)	(6,024)
Subcontractor expenses		(14,348)	(13,092)
Consultancy expenses		(1,544)	(9,366)
Legal expenses		(6,046)	(5,473)
Other expenses		(16,918)	(15,823)
Total expenses for the year		(421,325)	(377,449)
Results from operating activities		33,671	23,029
Loss on deconsolidation of SDMF		-	(5,867)
Results from operating activities		33,671	17,162
Finance income		20,818	19,757
Finance costs		(3,812)	(3,027)
Net finance income	15	17,006	16,730
Net surplus for the year		50,677	33,892
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Cash flow hedges – effective portion of changes in fair value		(2,434)	-
Other comprehensive income for the year		(2,434)	-
Total comprehensive income for the year		48,243	33,892

The notes on pages 17 to 42 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

As at 30 June 2025

In thousands of AUD

	Note	2025	2024
Assets			
Cash and cash equivalents	14	41,669	29,274
Restricted cash	14	13,491	1,705
Trade and other receivables and contract assets	9	8,584	17,950
Investments	10	206,412	207,203
Restricted term deposits	10	8,197	-
Inventory	11	2,255	2,255
Prepayments		7,353	8,132
Total current assets		287,961	266,519
Trade and other receivables and contract assets	9	3,366	3,366
Investments	10	660	880
Investment property - social and affordable housing	5	698,869	657,740
Property, plant and equipment	6	104,691	101,283
Other assets		19,018	-
Total non-current assets		826,604	763,269
Total assets		1,114,565	1,029,788
Liabilities			
Trade and other payables		50,908	38,375
Provisions	13	8,958	7,731
Derivative financial instrument		176	-
Loans and borrowings	12	-	2,724
Lease liabilities		6,744	5,592
Employee benefits		20,967	19,450
Contract liabilities	16	50,583	41,935
Total current liabilities		138,336	115,807
Provisions	13	1,118	940
Derivative financial instrument		2,281	-
Loans and borrowings	12	140,969	132,274
Lease liabilities		6,122	7,310
Employee benefits		3,945	3,467
Contract liabilities	16	6,517	2,956
Total non-current liabilities		160,952	146,947
Total liabilities		299,288	262,754
Net assets		815,277	767,034
Equity			
Cash flow hedging reserve		(2,434)	-
Accumulated surplus		241,409	236,492
Restricted accumulated surplus	18	576,302	530,542
Total equity		815,277	767,034

The notes on pages 17 to 42 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

For the year ended 30 June 2025

In thousands of AUD

	Note	Cash flow Hedge Reserve	Accumulated Surplus	Restricted Accumulated Surplus	Total Equity
Balance at 1 July 2023		-	231,425	501,717	733,142
Total comprehensive income for the year					
Surplus		-	33,892	-	33,892
Other comprehensive income					
Transfer to restricted surplus		-	(28,825)	28,825	-
Total comprehensive income for the year		-	5,067	28,825	33,892
Balance at 30 June 2024		-	236,492	530,542	767,034
Balance at 1 July 2024		-	236,492	530,542	767,034
Total comprehensive income for the year					
Surplus		-	50,677	-	50,677
Other comprehensive income					
Transfer to restricted surplus	18	-	(45,760)	45,760	-
Cash flow hedges – effective portion of changes in fair value	12	(2,434)	-	-	(2,434)
Total comprehensive income for the year		(2,434)	4,917	45,760	48,243
Balance at 30 June 2025		(2,434)	241,409	576,302	815,277

The notes on pages 17 to 42 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

For the year ended 30 June 2025

In thousands of AUD

	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		480,224	384,704
Remittance of GST to the ATO on the capital grant		(2,354)	-
Cash paid to suppliers and employees		(425,710)	(359,816)
Cash generated from operations		52,160	24,888
Interest received	15	4,304	3,708
Interest paid	15	(3,812)	(3,027)
Net cash from operating activities		52,652	25,569
Cash flows from investing activities			
Proceeds from dividend	15	412	734
Payments for fixed assets and investment properties		(38,343)	(60,453)
Proceeds from sale of fixed assets		-	762
(Payment) / Proceeds from term deposit		(4,932)	1,069
Proceeds from investment in financial assets	10	13,848	3,978
Net cash (used in) investing activities		(29,015)	(53,910)
Cash flows from financing activities			
Payment of lease liabilities		(5,348)	(6,694)
Payments of borrowings	12	(2,724)	-
Proceeds from borrowings	12	8,616	-
(Payment) / proceeds from restricted cash		(11,786)	20,652
Net cash (used in) / from financing activities		(11,242)	13,958
Net increase / (decrease) in cash and cash equivalents		12,395	(14,383)
Cash and cash equivalents at 1 July		29,274	43,657
Cash and cash equivalents at 30 June	14	41,669	29,274

The notes on pages 17 to 42 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

About this report

1. Reporting entity

Mission Australia (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 7, 580 George Street, Sydney, NSW 2000 Australia. The consolidated financial statements of the Company as at and for the

year ended 30 June 2025 comprise the Company and its controlled entities (together referred to as "the Group" and individually as "Group entities").

2. Basis of preparation

As a not-for-profit Group these consolidated financial statements are general purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

These consolidated financial statements were authorised for use by the Company's Board of Directors on 23 September 2025.

These consolidated financial statements are the general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss or fair value through other comprehensive income are measured at fair value; and
- investment properties are measured at fair value.

The financial report has been prepared on a going concern basis.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Our key numbers and fundraising

Mission Australia continues to receive generous financial support from a broad cross section of Australian society.

3. Revenue

In thousands of AUD

Revenue recognised under AASB15 Revenue from Contracts with Customers

Revenue from rendering services

Revenue recognised under AASB 1058 Income of NFP entities

Revenue from fundraising

Revenue from capital and housing grants

Revenue recognised under AASB 16 Leases

Revenue from rental of social and affordable housing

Other Revenue

Other miscellaneous revenue

Total revenue for the year

Change in fair value of investment properties

2025	2024
312,170	285,183
27,251	25,408
14,714	2,457
70,235	56,117
1,591	1,402
425,961	370,567
29,035	29,911

Accounting Policy

Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount, which reflects the expected consideration.

The customer for these contracts is the funding provider. Revenue is recognised by applying a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price
- Recognise revenue

Generally the timing of 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 Group has any significant financing terms, as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue from rendering services

Grant revenue arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. This is generally the case for the monies received for providing services under grant funding agreements.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognised based on costs incurred which best reflects the transfer of control.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

3. Revenue (Continued)

Accounting Policy (Continued)

Fee for service revenue recognition varies across the funded programs depending on the performance obligation. The Group recognises revenue in line with the delivery of services.

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

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 Group at significantly below its fair value.

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Group gains control of the assets.

Volunteer

The Group does not currently recognise any income for volunteer services as allowed by AASB 1058.

Revenue from capital and housing grants

Capital grants received under an enforceable agreement to enable the Group to acquire or

construct an item of property, plant and equipment to identified specifications which will be controlled by the Group (once complete) are recognised as revenue as the obligation to construct or purchase is completed.

For construction projects revenue is generally recognised as the construction progresses.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Group.

Revenue recognition policy for revenue from rental services (AASB16)

Revenue from lease rental

Future contractual rental payments from tenants are recognised as receivables over the lease term as the payments become receivable.

Lease income from operating leases is recognised by the Group in income on a straight-line basis from the commencement date over the lease term.

Other Income

Change in Fair Value of Investment Properties

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

4. Fundraising information

The following disclosures are provided as required by the *Charitable Fundraising Act (NSW) 1991 and regulations* (similar but not identical provisions exist in Queensland, Western Australia and South Australia Fundraising Acts).

Fundraising appeals conducted during the year

Various fundraising activities were conducted during the year including appeals, regular giving, major gifts and corporate partnerships.

In thousands of AUD

Results of fundraising appeals

Gross proceeds from fundraising appeals
Less: direct costs of fundraising appeals
Net surplus obtained from fundraising appeals

2025	2024
27,251	25,408
(1,858)	(6,501)
25,393	18,907

Gross proceeds from fundraising appeals for 2025 include \$173,821 (2024: \$84,106) in donations made by Directors and bequests of \$6.4 million (2024: \$5.9 million). Donations from Directors and members of

the executive leadership team are disclosed in Note 22 as related party transactions.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Our assets platform

This section provides information relating to the operating assets and liabilities of the Group. Mission Australia is committed to long term financial sustainability and growth.

5. Investment property – social and affordable housing

<i>In thousands of AUD</i>	<i>SHGF</i>	<i>NBESP</i>	<i>Common Ground</i>	<i>Macquarie Midtown</i>	<i>Other owned & leased properties</i>	<i>Total</i>
Fair value						
Balance at 1 July 2023	51,552	343,171	44,581	-	108,787	548,091
Purchased and capital expenditure	-	-	-	72,139	7,599	79,738
Change in fair value	(2,513)	20,556	3,572	5,861	2,435	29,911
Balance at 30 June 2024	49,039	363,727	48,153	78,000	118,821	657,740
Balance at 1 July 2024	49,039	363,727	48,153	78,000	118,821	657,740
Purchased and capital expenditure	-	-	-	-	12,094	12,094
Change in fair value	2,801	17,435	(20)	860	7,959	29,035
Balance at 30 June 2025	51,840	381,162	48,133	78,860	138,874	698,869

Investment property - Dwellings

Dwellings	New South Wales	Queensland	Tasmania	Victoria	Northern Territory	Total
Owned	1,602	-	66	6	-	1,674
Managed	1,381	85	1,216	-	251	2,933
	2,983	85	1,282	6	251	4,607
Affordable Housing	368	-	66	-	-	434
Social Housing	2,615	85	1,216	6	251	4,173
	2,983	85	1,282	6	251	4,607

At reporting date, the Group's dwellings were provided in the following manner:

- Social and affordable housing owned by the Group – 1,674 dwellings
- Social and affordable housing under long term lease or management transfer arrangements at peppercorn rents (2,933 dwellings) (refer note 5.7).

The Group's owned dwellings are recognised as investment property on the statement of financial position.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

5. Investment property (continued)

5.1 Mission Australia Investment Property

Investment Properties are held within the Group by Mission Australia, Mission Australia Housing, Mission Australia Housing Tasmania and Mission Australia Housing Partnership Limited.

The Group's Investment Properties are social housing and affordable housing.

The Group's Investment Properties are properties that have been acquired by, or transferred to, the Group as part of programs noted below. In addition to the owned property classified as Investment Properties, Mission Australia also manages a large portfolio of social dwellings that are owned by government and private entities. Management agreements require the management of tenancies and properties with the Group receiving rent.

5.2 Social Housing Growth Fund grant (SHGF)

Mission Australia Housing received grants in the past from the New South Wales Land and Housing Corporation to purchase properties that could be affordably rented by people in need. One of the grant conditions provided that Mission Australia Housing secured finance, by using the properties as security for a loan facility, which was achieved in 2011.

5.3 Nation Building Economic Stimulus Plan (NBESP)

In 2011, Mission Australia Housing assumed ownership of 68 property sites containing 1,055 dwelling units from Housing NSW. The properties were sourced through the NSW Nation Building Economic Stimulus Plan (NBESP), a Social Housing Initiative.

5.4 Common Ground

In 2014, Mission Australia Housing became the owner of 104 units at 31 Pyrmont Bridge Road, Camperdown that are part of the Camperdown Common Ground Project.

5.5 Macquarie Midtown affordable housing

In March 2024 Mission Australia Housing Partnership Limited completed the purchase of 130 units to be operated as affordable housing for at least 10 years.

5.6 Other owned & leased Properties

Mission Australia's other owned and leased properties include investment properties owned by

Mission Australia, Mission Australia Housing, Mission Australia Housing Tasmania, Mission Australia Northern Territory and Mission Australia Housing Partnership Limited.

5.7 Peppercorn leases

The Group provides further housing under management transfer arrangements which are peppercorn lease contracts or premises provided for nil or de minimis consideration. The Group adopted the option not to apply the fair value initial measurement requirement to Right-of-use assets as permitted by AASB 2018-8.

The most significant peppercorn leases relate to some of the Group's social housing programs as further explained below.

5.7.1 Social Housing Management Transfer program (SHMT)

In July 2019 Mission Australia Housing commenced operation of the Coffs Harbour / Bellingen package under the NSW Government Social Housing Management Transfer Program.

Under the program, over 1,050 formerly public housing dwellings were transferred to Mission Australia Housing's management for a 20-year term. Right-of-use assets include 38 Mission Australia Housing head leases. These are properties leased from private landlords at commercial rates and then leased to tenants in accordance with the requirements of the agreement.

5.7.2 Tasmania

In November 2021 through the Community Housing Growth Program the Tasmanian Government provided Mission Australia Tasmania with 682 social dwellings to manage. At June 2024 a total of 1,197 dwellings are managed for the Tasmanian Government under the Residential Management Agreement.

5.7.3 Macquarie Midtown social housing

In April 2024 Mission Australia Housing entered a long-term lease with the NSW Government for stage one of the Ivanhoe Estate project providing 259 social dwellings in Macquarie Park.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

5. Investment property (continued)

5.7.4 Northern Territory

In April 2024 Mission Australia Housing Northern Territory commenced a long-term community housing lease with the Northern Territory Government to manage 251 social dwellings in Darwin.

Security

At 30 June 2025, 46 investment properties with a carrying amount of \$311.2 million (2024: \$302.6 million) are subject to a mortgage to secure Housing Australia loans.

Accounting Policy

Recognition and measurement

Investment property, including both owned property and right-of-use assets, is initially measured at cost

and subsequently at fair value with any change therein recognised in profit or loss.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

Valuation methodology

Independent valuations are obtained for each investment property at least once every three years. Investment properties are used for rental purposes to provide social and affordable housing.

In accordance with AASB 13 Fair Value Measurement, the Group has determined the highest and best use for the properties to be residential dwellings.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

6. Property, plant and equipment

	<i>Land and buildings</i>	<i>Leasehold Improvement</i>	<i>Plant and Equipment</i>	<i>IT Assets</i>	<i>Total</i>
<i>In thousands of AUD</i>					
Carrying amount as at 1 July 2023	94,093	2,308	5,577	1,752	103,730
Additions	3,523	45	3,071	1,137	7,776
Disposals	-	-	(72)	-	(72)
Depreciation	(5,712)	(840)	(2,880)	(719)	(10,151)
Balance at 30 June 2024	91,904	1,513	5,696	2,170	101,283
Assets cost	137,867	14,214	25,935	11,240	189,256
Accumulated depreciation	(45,963)	(12,701)	(20,239)	(9,070)	(87,973)
Carrying amount as at 1 July 2024	91,904	1,513	5,696	2,170	101,283
Additions	4,051	5	6,755	1,733	12,544
Disposals	-	(93)	(244)	(3)	(340)
Depreciation	(2,083)	(874)	(5,263)	(576)	(8,796)
Balance at 30 June 2025	93,872	551	6,944	3,324	104,691
Assets cost	141,918	14,126	32,446	12,970	201,460
Accumulated depreciation	(48,046)	(13,575)	(25,502)	(9,646)	(96,769)

Accounting Policy

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of items of property, plant and equipment have different useful lives, then they are accounted for as separate items.

Impairment loss in relation to a right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

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

Subsequent expenditure

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

Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, using the straight line method over

the estimated useful lives and recognised in profit or loss.

The Group policy for depreciating right-of-use assets is detailed in note 7.

The estimated useful lives are as follows:

- Buildings 40-50 years
- Leasehold Improvements 3-10 years
- Plant, equipment & IT assets 3-5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end.

Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

7. Leases

7.1 Leases as lessee

The Group leases property, motor vehicles, computer and printing equipment. The leases typically run for a period of 3 to 10 years, and may include an option to renew the lease after that date. Lease payments are renegotiated at the end of lease period to reflect market rentals.

The Group also leases plant and equipment with contract terms of one to three years which are of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases is presented below.

Right-of-use assets

<i>In thousands of AUD</i>	Land and buildings	Plant and Equipment	Total
Balance at 1 July 2024	8,647	2,568	11,215
Additions during the year	327	4,985	5,312
Depreciation charge for the year	(792)	(3,585)	(4,377)
Balance at 30 June 2025	8,182	3,968	12,150

Amounts recognised in profit or loss

In thousands of AUD

	2025
Interest on lease liabilities	(534)
Variable lease payments not included in the measurement of lease liabilities	(12,703)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(621)

Future lease payments

The total of future lease payments (including those lease payments that are not included in the measurement of the lease liability, e.g. for short-

term leases and leases of low-value items) are disclosed for each of the following periods.

In thousands of AUD

Maturity analysis - contractual undiscounted cash flows

	2025	2024
Less than one year	12,508	12,070
Between one and five years	6,748	10,506
More than five years	377	-
Total undiscounted lease liabilities at 30 June	19,633	22,576

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

7. Leases (continued)

7.1 Leases as lessee (continued)

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

7.2 Leases as lessor

The Group leases out its investment property consisting of its social and affordable housing.

All leases are classified as operating leases from a lessor perspective because the Group does not transfer substantially all of the risks and rewards incidental to the ownership of the assets to its tenants. Note 5 sets out information about the operating leases of investment property.

Accounting Policy

At inception of a contract, the Group 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.

I. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates

the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

7. Leases (continued)

Accounting policy (continued)

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment.

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

II. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract.

Notes to the Consolidated Financial Statements

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8. Commitments

8.1 Capital commitments

The Group has contractual commitments of \$2.7 million with Homes NSW towards increasing social dwellings in NSW. The Group has agreed to purchase from a Developer 185 dwellings in Toowoomba QLD for \$135.6m.

8.2 Housing commitments

As a Community Housing Provider, Mission Australia Housing has set aside investment and cash assets for scheduled repairs and maintenance of housing properties. Refer to Note 10 *Investments* and Note 14 *Cash and Cash Equivalents* for details of assets set aside in the current financial year.

Failure to meet maintenance obligations may result in withdrawal of the Group's registration as a

Community Housing Provider and other consequences of default within its contracts with Homes NSW, Homes Tasmania, and Department of Territory Families, Housing and Communities.

8.3 Other commitments

The Group leases a number of properties, motor vehicles and IT equipment under operating leases. The commitments greater than five years

all relate to rental property leases. Other leases typically run for a period of three years, with an option to renew the lease after that date.

Notes to the Consolidated Financial Statements

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9. Trade and other receivables and contract assets

In thousands of AUD

Current

Trade receivables

GST receivables

Other receivables

Non Current

Subordinated notes in Goodstart Early Learning

	2025	2024
	6,962	9,683
	1,268	8,028
	354	239
	8,584	17,950
	3,366	3,366
	3,366	3,366
	11,950	21,316

Accounting Policy

Trade and other receivables are classified as financial assets at amortised cost.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade and other receivables are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The group has no contract assets as at 30 June 2025.

The Group applied an 'expected credit loss' ("ECL") model in assessing impairment losses.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

10. Investments

In thousands of AUD

Current investments

	2025	2024
Opening balance	180,154	173,902
Disposals	(13,848)	(3,978)
Deconsolidation of SDMF	-	(5,085)
Movement in fair value	16,102	15,315
Financial assets designated at fair value through profit or loss	182,408	180,154
Term deposits	24,004	27,049
Restricted term deposit - (MAH QT)	8,197	-
	214,609	207,203

Non Current investments

Term deposits	660	880
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Accounting Policy

The financial assets at fair value through profit or loss are funds managed by an external manager. Fair value represents the market value of the financial assets at balance date.

Term deposits held with Australian Authorised Deposit-taking Institutions are classified as financial assets at amortised cost.

Mission Australia sets aside resources for future potential commitments of capital. The capital commitments held are assets in the form of investments included in the above amounts.

Investments include funds reserved for the periodic repair and maintenance of freehold and social and affordable housing properties in accordance with long-term asset management plans.

Financial assets at fair value through profit or loss

A financial asset is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

11. Inventory

The Group initially recognised inventory representing 26 lots of land to be sold. As at 30 June 2025 20 lots remain to be sold.

Inventory

In thousands of AUD

	2025	2024
Inventory	2,255	2,255
	2,255	2,255

Accounting Policy

Inventories are measured at cost, adjusted when applicable for any loss of service potential. The cost

of inventories is based on the specific identification of their individual costs.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Our financing and capital structure

This section provides information relating to the Group's capital structure and its exposure to financial risk, how they affect the Group's financial position and performance and how the risks are managed.

12. Loans and borrowings

This note provides information about the Group's interest-bearing loans and borrowings which are measured at amortised cost.

Terms and conditions of outstanding loans were as follows:

In thousands of AUD	Currency	Vaiaable interest	Fixed interest rate	Year of maturity	30 June 2025		30 June 2024	
					Face Value	Carrying amount	Face Value	Carrying amount
Current								
Secured loan - HA (MAHT)	AUD	-	6.81%	2025	-	-	2,724	2,724
					-	-	2,724	2,724
Non - Current								
Secured loan - HA (MAH)	AUD	-	2.06%	2032	65,000	64,596	65,000	64,544
Secured loan - HA	AUD	-	2.39%	2031	67,900	67,757	67,900	67,730
Senior Debt Construction Loan - (MAH QT)	AUD	6.18%	-	-	8,616	8,616	-	-
Total interest-bearing liabilities					141,516	140,969	132,900	132,274

In April 2022, Mission Australia Housing Tasmania (MAHT) secured \$3.75 million loan facility to fund construction costs with Housing Australia (HA), secured over property. As at 30 June 2024 \$2.7 million of the loan facility had been drawn down. As at 30 June 25 the loan was repaid.

On 30 June 2020, Mission Australia Housing (MAH) successfully completed a refinancing of its corporate loan facilities through a \$65.0 million loan facility with HA. The HA facility is secured over 46 investment properties with a carrying value of \$311.2 million; (2024: \$302.6 million).

MAH has a loan from Housing Australia with financial undertakings to ensure that at all times, the Interest Cover Ratio is at least 1.40 times; the Security Pool Interest Cover Ratio is at least 1.30 times; and the Loan to Value Ratio does not exceed 50%. MAH expects to comply with the covenants 12 months after the reporting period. Financial undertakings are confirmed at bi-annual calculation dates.

In June 2021, Mission Australia Housing Partnership Limited (MAHPL) secured a \$67.9 million loan facility with HA. HA facility enabled the Group to commit to

purchase of 130 residential units at Macquarie Park Sydney.

HA facility is fixed at the rate of 2.39% for a term of 10 years. The MAHPL has a loan from Housing Australia with financial undertakings to ensure that at all times the Debt Service Cover Ratio is at least 1.15 times. MAHPL expects to comply with the covenants 12 months after the reporting period. Financial undertakings are confirmed at bi-annual calculation dates.

In March 2025, MAHQ Toowoomba Limited secured a \$95.5m loan facility to fund construction costs from a syndicate between Westpac Banking Corporation (WBC), National Australia Bank (NAB), and MUFG Bank Ltd (MUFG) enabling a commitment to purchase 185 residential units at Toowoomba QLD. As at 30 June 2025 \$8.62m of the loan facility has been drawn down. The facility has a 5 year term and variable interest rates. Sub-debt funding was secured for \$40.9m from PASH Investment Co Pty Ltd for a 22 year term.

Notes to the Consolidated Financial Statements

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12. Loans and borrowings (continued)

The MAHQ Toowoomba Limited loan facility has financial undertakings to always ensure that the Debt Service Cover Ratio is at least 1.15 times. The first calculation is not earlier than 6 months after the conversion date which is expected to be around May 2027. The Conversion date is effectively the date on which MAHQ Toowoomba Limited buy the completed buildings and the loan transfers from a Construction facility to a term facility.

Accounting Policy

Financial instruments

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

Derivatives are initially recognised at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial

recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedge item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Notes to the Consolidated Financial Statements

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13. Provisions

<i>In thousands of AUD</i>	Provision for Make Good	Provision for Legal Claims	Total
Current			
Balance at 1 July 2024	2,896	4,835	7,731
Provision made during the year	2,806	6,982	9,788
Provision used during the year	(3,162)	(5,399)	(8,561)
Balance at 30 June 2025	2,540	6,418	8,958
Non - Current			
Balance at 1 July 2024	940	-	940
Provision made during the year	1,504	-	1,504
Provision used during the year	(1,326)	-	(1,326)
Balance at 30 June 2025	1,118	-	1,118

Accounting Policy

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Make good provision

The Group recognises a make good provision in relation to its leasehold properties. The make good

provisions are recognised at the best estimate of the costs to be incurred in settling the obligation.

Legal claim provision

The Group recognised a legal claim provision in relation to known claims made against the Group. The legal claim provision is recognised at the best estimate of costs to be incurred in settling the claims.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

14. Cash and cash equivalents

In thousands of AUD

	2025	2024
Cash and cash equivalents	41,669	29,274
Restricted cash balance	13,491	1,705
	55,160	30,979

The Group held a restricted cash balance of \$1.7 million (2024: \$1.7 million) under its subsidiary MAHPL upon securing a loan to finance the construction of 130 residential units at Macquarie

Park Sydney (Refer Note 12). The Group also held a restricted cash balance of \$11.6 million under MAHQ Toowoomba Limited to purchase 185 residential units at Toowoomba QLD .

15. Finance income and finance costs

In thousands of AUD

	2025	2024
Recognised in profit or loss:		
Interest income on financial assets	4,304	3,708
Dividend income	412	734
Net change in fair value of financial assets at fair value through profit or loss	16,102	15,315
Finance income	20,818	19,757
Interest expense on lease liabilities	(534)	(558)
Interest expense on financial liabilities	(3,278)	(2,469)
Finance expense	(3,812)	(3,027)
Net finance income	17,006	16,730

Accounting Policy

The Group's finance income and finance costs include:

- interest income;
- interest expenses;
- dividend income; and
- changes in the fair value of financial assets at fair value through profit or loss.

Interest income or expenses are recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

16. Contract liabilities

Contract liabilities for the Group of \$57.1 million (2024: \$44.9 million) consists of government grants

received in advance for services to be rendered by the Group.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

17. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

17.1 Investment property

Investment properties are held at fair value based on a determination of their highest and best use. An external, independent company, having appropriate professional qualifications and experience in the location and category of property is appointed to undertake investment property valuations. Properties are selected for independent valuation on a rotational basis to ensure each property is valued at least once every three years.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows are then applied to the net annual cash flows to arrive at the property valuation. Valuations consider, where appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities

between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

17.2 Investments in equity and debt securities

The value of financial assets at fair value through profit or loss is determined by reference to their quoted closing bid price at the reporting date.

17.3 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The Group does not hold or issue derivative financial instruments for trading purposes. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve.

The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in the fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

18. Capital and reserves

18.1 Accumulated surplus

Accumulated surplus comprises an aggregate of the retained earnings.

18.2 Restricted accumulated surplus

The Group has restricted accumulated surplus of \$576.3 million (2024: \$530.5 million) in the current

financial year. Restricted Surplus consists of the Retained Surplus of all the controlled entities where there is a restriction on capital flows. This includes the controlled entities of Mission Australia Housing Group and Mission Australia Housing Victoria where no capital or dividends can flow to Mission Australia.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Our group structure

This section explains significant aspects of the Mission Australia group structure including joint arrangements that the Group has an interest in. It also provides information on Mission Australia's related entities.

19. Group entities

Active controlled entities are Mission Australia Housing, Mission Australia Housing (Victoria), Mission Australia Housing Tasmania, Mission Australia Housing Partnership Limited, Mission Australia Housing Northern Territory, Mission Australia Housing Holdings Limited and MAHQ Toowoomba Limited and are all incorporated in Australia and 100% owned by Mission Australia.

Sir David Martin Foundation was a group entity until 30 June 2024 when Mission Australia ceased being the Trustee of the Foundation. A loss on

deconsolidation of \$5.9m was recognised on 30 June 2024 when the Group ceased to control Sir David Martin Foundation.

Mission Australia Housing, Mission Australia Housing (Victoria), Mission Australia Housing Tasmania, Mission Australia Housing Northern Territory, Mission Australia Housing Holdings Limited, MAHQ Toowoomba Limited and Mission Australia Housing Partnership Limited have restrictions on the distribution of dividends and capital to the Company.

Accounting Policy

Basis of consolidation

Controlled entities

The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of controlled entities have been changed when necessary to align them with the policies adopted by the Group.

Mission Australia Housing, Mission Australia Housing Tasmania, Mission Australia Housing Northern Territory, Mission Australia Housing Holdings Limited, MAHQ Toowoomba Limited, Mission Australia Housing Partnership Limited and Mission Australia Housing (Victoria) have been registered as Housing Associations, which are subject to various restrictions in New South Wales,

Tasmania, Northern Territory, Queensland and Victoria, in particular around their ability to make distributions of profit or capital to the Company. AASB 10 Consolidated Financial Statements require that these entities be consolidated, as control, rather than appropriation of capital, is the overriding determinant of whether an entity is consolidated.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

20. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the Group was Mission Australia.

<i>In thousands of AUD</i>	2025	2024
Result of parent entity		
Surplus for the period	2,251	5,067
Total comprehensive income for the period	2,251	5,067
Financial position of parent entity at year end		
Current assets	228,376	187,624
Non-current assets	142,052	169,129
Total assets	370,428	356,753
Current liabilities	108,629	93,333
Non-current liabilities	23,056	26,928
Total liabilities	131,685	120,261
Net assets	238,743	236,492
Total equity of the parent entity comprising of:		
Accumulated surplus	238,743	236,492
Total equity	238,743	236,492

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Our people

This section provides details of the Group's employee costs, including Key Management Personnel.

21. Personnel expenses

In thousands of AUD

	2025	2024
Wages and salaries	196,940	187,033
Other associated personnel expenses	53,726	33,833
Contributions to defined contribution plans	25,073	22,340
	275,739	243,206

Accounting Policy

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Defined contribution plan

Obligations for contribution to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in future payments is available.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

22. Related parties

22.1 Key Management Personnel compensation

The Key Management Personnel compensation included in 'personnel expenses' (see Note 21) is as follows:

<i>In AUD</i>	2025	2024
Short-term employee benefits	3,450,666	3,132,719
Other long-term benefits	381,702	304,640
Post-employment benefits	264,210	244,092
	4,096,578	3,681,451

The Directors provide their services to Mission Australia on an honorary basis and receive no direct remuneration in respect of the services provided and no indirect remuneration. No Director has personally entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end. During the financial year ended 30 June 2025, certain Directors and members of the executive leadership team made personal

donations to Mission Australia. These donations were made voluntarily and without any conditions attached. The total amount donated by Directors and members of the executive leadership team was \$173,821 (2024: \$84,106).

These donations were received and recorded as part of fundraising revenue (see Note 4). The Directors received no benefit in return for these contributions.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Other disclosures

This section provides details of other disclosures relating to the Group to comply with accounting standards and other pronouncements.

23. Contingent liabilities

The Directors are of the opinion that provisions are not required in respect of contingencies, as it is not probable that a future sacrifice of economic benefits

will be required or that the amount is not capable of reliable measurement.

24. 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 likely, in the opinion of the directors of the Group, to significantly affect the

operations of the Group, the result of those operations, or the state of affairs of the Group in future financial years.

25. Members' guarantee

Mission Australia is a company limited by guarantee. In the event of the Company being wound up, each

member is liable to contribute an amount not exceeding 10 cents.

26. Auditor's remuneration

In AUD

Auditor of the Group - KPMG
Audit and review of financial statements
Other assurance services

2025	2024
339,550	296,000
232,050	241,200
571,600	537,200

KPMG provided audit services for 136 projects that require an audited acquittal statement by the funding bodies. The cost of the acquittal audit

services provided by KPMG in 2025 was \$232,050 (2024: \$226,500). These costs were acquitted to the individual projects.

Notes to the Consolidated Financial Statements

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

27. Material and changed accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements of all Group entities.

27.1 Income tax

The Mission Australia entities are appropriately endorsed as required by the Australian Taxation Office from 1 July 2005, or as otherwise incorporated, for income tax exemption. Donations of two dollars or more given to the following entities attract income tax deductibility for the donors to:

- Mission Australia
- Mission Australia Housing
- Mission Australia Housing (Victoria)

- Mission Australia Housing Partnership Limited
- Mission Australia Housing Tasmania
- Mission Australia Housing Northern Territory
- Mission Australia Housing Queensland Toowoomba Limited
- Mission Australia Housing Holdings Limited

27.2 Changes in accounting policy

New and amended standards adopted by the Group

A number of new standards were effective from 1 July 2024 but did not have a material effect on the Group's financial statements.

Directors' Declaration

Annual Financial Report 30 June 2025 | Mission Australia and its controlled entities

Directors' Declaration

In the opinion of the Directors of Mission Australia ('the Company'):

- a) the consolidated financial statements and notes set out on pages 13 to 42 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022*.
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Sydney, 23 September 2025.



Ian Hammond
President and Chairman



Joanna White
Chairman, Board Audit and Risk Committee

Chairman's Declaration

Declaration to be furnished under the Charitable Fundraising Act 1991 NSW. This declaration is made in accordance with Authority Conditions 7(4) and 7(5) issued by the Minister under Section 19 of the Charitable Fundraising Act 1991 NSW.

I, Ian Hammond, President and Chairman of the Board of Mission Australia, declare that in my opinion:

- a) the consolidated financial statements give a true and fair view of all income and expenditure of Group with respect to fundraising appeals; and
- b) the Consolidated Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the provisions of the Charitable Fundraising Act 1991 NSW, the Regulations under the Act and the conditions attached to the fundraising authority have been complied with by Group; and
- d) the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the Group from any of its fundraising appeals.

Dated at Sydney, 23 September 2025.



Ian Hammond
President and Chairman



Independent Auditor's Report

To the members of Mission Australia

Opinion

We have audited the **Financial Report**, of Mission Australia (the Company) 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.
- v. Declaration by the Chairman of the Company.

The Group consists of the Company 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.



Other information

Other Information is financial and non-financial information in Mission Australia'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 and Company'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 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 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 registered Group and Company 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.

We communicate with the Directors of the Company 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

Stephen Isaac
Partner
Sydney
23 September 2025