

National Trust of Australia (NSW) Heritage Foundation Trust

ABN 31 297 247 781

Annual Report - 30 June 2025



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

TRUSTEES' REPORT 30 JUNE 2025

The Directors of the Trustee Company, National Trust of Australia (NSW) Heritage Foundation Limited ("the Company" or "Trustee"), present their report together with the financial statements of National Trust of Australia (NSW) Heritage Foundation Trust ("Heritage Foundation Trust") for the year ended 30 June 2025, and the auditor's report thereon.

The Trustee and the Heritage Foundation Trust are controlled entities of The National Trust of Australia (NSW) ("the Trust").

Directors

The Directors of the Trustee, noted below, held office during the whole of the financial year and to the date of this report, unless indicated below. The Board met on 4 occasions during the year and the number of meetings attended by each of the Directors during the financial year was as follows:

	Meetings Held while in Office	Meetings attended
Robert Elliot - Chair	4	4
Belinda Marsh	4	4
Debbie Mills – National Trust of Australia (NSW) Director	4	4
David Pratt – National Trust of Australia (NSW) Director	4	4
Kathryn Pitkin AM – National Trust of Australia (NSW) Director	4	4

The qualifications, experience and special responsibilities of Directors are set out on page 4.

Vision, Mission and Values

The Heritage Foundation Trust operates solely to financially support the Trust to achieve its Vision and Mission.

The Vision of the Trust is to bring the heritage of New South Wales to life now and into the future.

The Mission of the Trust is to:

- Advocate for the conservation of our built, cultural and natural heritage by engaging strategically with governments, industry, media and community;
- Identify, conserve and sustain our built, cultural and natural heritage by example, advice and support; and
- Engage and educate our diverse communities through inclusive programs and stories that bring our collective histories to life for all generations.

The Values of the Trust are to be:

- Independent – be a leading voice for heritage and the natural environment.
- Trustworthy – act with professionalism, integrity and ethics.
- Inclusive – embrace and reflect NSW's diverse communities and stories.
- Inspirational – deliver enriching and engaging experiences and positive heritage outcomes.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

TRUSTEES' REPORT (continued)

30 JUNE 2025

Principal Activities

The Trust is a community based statutory body and a charity which works to protect Australia's heritage through advocacy, conservation and education within New South Wales. As part of the long-term funding strategy of the Trust, a structure was set up consisting of a trustee company and two trusts (Heritage Foundation Trust and Heritage Foundation Ancillary Fund). The objective is to preserve capital contributions received from third parties and to preserve part of the proceeds from the sale of Trust properties.

The Heritage Foundation Trust, Heritage Foundation Ancillary Fund and the Trustee became controlled entities of the Trust from 19 March 2013. Each of the entities are independent charitable organisations.

The Heritage Foundation Trust and the Heritage Foundation Ancillary Fund are referred to herein as "controlled trusts".

The Trustee is responsible for governing the day-to-day activities of the two controlled trusts, with a Board of up to 7 members, a majority of whom must be directors of the Trust. The Chairman of the Trustee is to be independent of the Board of the Trust. The directors of the Trustee are appointed by the Board of the Trust.

The objects of the controlled trusts are to pursue charitable purposes only and to apply the income and property of the controlled trusts however derived:

- (a) Solely to the Trust; or
- (b) Otherwise for the benefit or advancement of the objects of the Trust, if approved by a special resolution of the Trustee.

The individual trust deeds of the Heritage Foundation Trust and the Heritage Foundation Ancillary Fund set out the day to day activities, including the investment activities of the controlled trusts as well as the amount of income and capital the controlled trusts can distribute.

The amount of income that can be distributed each year is as follows:

- (i) The trusts can automatically distribute up to 80% of income to the Trust to be used in day-to-day activities; and
- (ii) The trusts can distribute the remaining 20% only if the capital base has been augmented by an amount equal to the 20%.

Results

The Heritage Foundation Trust reported a surplus for accounting purposes for 30 June 2025 of \$2,956,184 (30 June 2024: surplus of \$2,226,852). These results in 2025 include \$1,585,590 unrealised gain on the revaluation of investments (FY2024: \$1,058,571 unrealised gain). These resulted from significant market fluctuations in FY25 and the gaining global markets in late FY25.

The Heritage Foundation Trust maintains net assets of \$25,341,127 (2024: \$23,481,418).



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

TRUSTEES' REPORT (continued)

30 JUNE 2025

Subsequent Events

In accordance with AASB 110 Events after the Reporting Date, the Trustee has considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Trustee did not identify any subsequent events, which would require adjustment to the amounts or disclosures in the financial statements.

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Trustee and Heritage Foundation Trust.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration given to the Directors by HLB Mann Judd is included on page 5.

Signed on behalf of the Board by resolution of the Directors.

Ms. Belinda Marsh
Independent Director

30 September 2025

Ms. Deborah Mills
Director



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

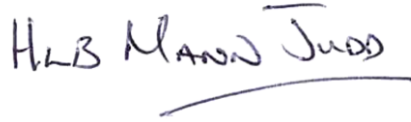
DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Robert Elliott	FCA, MAICD	Former Chairman of Pavilion Health Australia Pty Ltd., Consultant to Australian and New Zealand corporates in business profitability improvement.	Independent Chair. Member of National Trust Investment subcommittee.
Belinda Marsh	B Arts-Psychology LLB (Macquarie University)	Partner at Makinson d'Apice Lawyers Member of Advisory Council for Little Company of Mary	Independent Director.
Deborah Mills	B Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens. Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project. Former Director, PricewaterhouseCoopers. Former Board member, Sydney Dogs and Cats Home.	National Trust of Australia (NSW) Executive Director. Member of the following National Trust committees: - Finance Audit and Risk Committee. - Investment subcommittee. - Collection Committee. Ex officio Member on all Trust Committees.
Kathryn Pitkin AM	B.A. Dip Ed Doctor of the University CSU (honoris causa)	Former Chair and Treasurer of Miss Porter's House. Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University Former Chair of Finance Committee of CSU. Former Chair of Board of Bathurst Conservatorium. Former Manager of Bathurst Campus of TAFENSW. Former Head Teacher of General Studies TAFENSW. Former Teacher of NSW Department of Education.	President. National Trust of Australia (NSW) Member of Finance, Audit and Risk Management Committee. Director National Trust of Australia (NSW) Heritage Foundation. Member of the National Trust Investment subcommittee. Member of Executive Committee of Miss Porter's House. Member of Hunter Branch of National Trust. Ex officio member of all other Committees.
David Pratt	BEC (Syd), MEC (Macq), FCA	Current Board member and Treasurer of Australasian Pioneers' Club. Retired partner of international accounting firm PricewaterhouseCoopers. Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).	Treasurer and Director, National Trust of Australia (NSW). Chair of National Trust Finance, Audit and Risk Management Committee Chair of the National Trust Investment subcommittee. Director, Australian Council for National Trust

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of National Trust of Australia (NSW) Heritage Foundation Trust for the year ended 30 June 2025.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
30 September 2025



S P James
Partner

National Trust of Australia (NSW) Heritage Foundation Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Investment income	4	1,273,228	1,192,700
Total revenue		<u>1,273,228</u>	<u>1,192,700</u>
Unrealised gain on revaluation of investments		1,585,590	1,058,571
Realised gain on disposal of investments		<u>223,801</u>	<u>118,135</u>
Total other income		<u>1,809,391</u>	<u>1,176,706</u>
Total revenue and other income		<u>3,082,619</u>	<u>2,369,406</u>
Investment management fees		(116,135)	(133,554)
Audit fees		(8,800)	(9,000)
Legal fees		<u>(1,500)</u>	<u>-</u>
Total expenses		<u>(126,435)</u>	<u>(142,554)</u>
Surplus for the year		2,956,184	2,226,852
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>2,956,184</u></u>	<u><u>2,226,852</u></u>

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

National Trust of Australia (NSW) Heritage Foundation Trust
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	11,690	106,129
Receivables	6	674,848	441,421
Total current assets		<u>686,538</u>	<u>547,550</u>
Non-current assets			
Other financial assets	7	25,194,997	23,184,096
Total non-current assets		<u>25,194,997</u>	<u>23,184,096</u>
Total assets		<u>25,881,535</u>	<u>23,731,646</u>
Liabilities			
Current liabilities			
Distributions payable	8	530,108	233,503
Other payables	9	10,300	16,725
Total current liabilities		<u>540,408</u>	<u>250,228</u>
Total liabilities		<u>540,408</u>	<u>250,228</u>
Net assets		<u>25,341,127</u>	<u>23,481,418</u>
Accumulated funds			
Retained surplus		<u>25,341,127</u>	<u>23,481,418</u>
Total accumulated funds		<u>25,341,127</u>	<u>23,481,418</u>

The above statement of financial position should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) Heritage Foundation Trust
Statement of changes in accumulated funds
For the year ended 30 June 2025

	Retained surplus \$	Total accumulated funds \$
Balance at 1 July 2023	22,094,683	22,094,683
Surplus for the year	2,226,852	2,226,852
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,226,852	2,226,852
Distribution to National Trust of Australia (NSW)	(840,117)	(840,117)
Balance at 30 June 2024	<u>23,481,418</u>	<u>23,481,418</u>
	Retained surplus \$	Total accumulated funds \$
Balance at 1 July 2024	23,481,418	23,481,418
Surplus for the year	2,956,184	2,956,184
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,956,184	2,956,184
Distribution to National Trust of Australia (NSW)	(1,096,475)	(1,096,475)
Balance at 30 June 2025	<u>25,341,127</u>	<u>25,341,127</u>

The above statement of changes in accumulated funds should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) Heritage Foundation Trust
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Investment income received		990,668	802,825
Interest received		49,134	55,127
Payments to suppliers		(132,863)	(133,554)
Distributions paid		<u>(799,868)</u>	<u>(694,993)</u>
Net cash from operating activities		<u>107,071</u>	<u>29,405</u>
Cash flows from investing activities			
Acquisition of investments		(1,031,331)	(617,472)
Proceeds from investments		<u>829,821</u>	<u>694,121</u>
Net cash (used in)/from investing activities		<u>(201,510)</u>	<u>76,649</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(94,439)	106,054
Cash and cash equivalents at the beginning of the financial year		<u>106,129</u>	<u>75</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>11,690</u></u>	<u><u>106,129</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) Heritage Foundation Trust
Notes to the financial statements
30 June 2025

Note 1. General information

National Trust of Australia (NSW) Heritage Foundation Trust ("the Trust") is a subsidiary of National Trust of Australia (NSW).

The Trust is a not-for-profit entity for the purpose of preparing the financial statements, and is registered with the Australian Charities and Not-for-profits Commission. Its registered office and principal place of business is:

The National Trust Centre
Upper Fort Street
Millers Point
SYDNEY NSW 2000

A description of the nature of the Trust's operations and its principal activities are included in the trustees' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The trustee has the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for financial assets which are measured at fair value.

Revenue recognition

The Trust recognises revenue as follows:

Revenue

Dividends and distributions are recognised as revenue when the right to receive dividends and distributions is established. Interest income is recognised as it accrues.

Other revenue

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

Income tax

As the Trust is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Receivables

Trade debtors and other receivables are carried at amounts due less any allowance for expected credit losses.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are initially recorded at cost, and subsequently carried at market value, with changes in value recorded in profit or loss.

National Trust of Australia (NSW) Heritage Foundation Trust
Notes to the financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade payables are normally settled within the payment terms.

Note 3. Purpose of the Trust

National Trust of Australia (NSW) Heritage Foundation Trust has been established as a Trust that will accumulate funds arising from significant non tax-deductible donations where the donors wish is that the capital be maintained or from the sale of National Trust of Australia (NSW) properties where the Board of National Trust of Australia (NSW) decides that part or all of the proceeds of sale should go into the Trust so that the capital is maintained.

Note 4. Income

	2025	2024
	\$	\$
Dividend Income	425,715	378,774
Interest Income	49,134	55,126
Distribution Income	798,379	758,800
	<u>1,273,228</u>	<u>1,192,700</u>

Note 5. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>11,690</u>	<u>106,129</u>

Note 6. Receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Other debtors - investment income	558,821	337,813
Other debtors - franking tax credits	114,392	97,033
Other debtors - GST	1,635	6,575
	<u>674,848</u>	<u>441,421</u>

Note 7. Other financial assets

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Other financial assets designated as at fair value through profit or loss:		
Funds under management - Restricted	15,984,917	14,763,424
Funds under management - Unrestricted	9,210,080	8,420,672
	<u>25,194,997</u>	<u>23,184,096</u>

Restricted financial assets are assets held by the Trust, where the asset and/or income from the asset must be applied to a specific purpose or property within the Trust.

National Trust of Australia (NSW) Heritage Foundation Trust
Notes to the financial statements
30 June 2025

Note 7. Other financial assets (continued)

Unrestricted financial assets are assets held by the Trust, where income from the assets and a portion of the financial asset (if conditions are met) can be applied to any purpose within the Trust.

Investments have been valued based on their quoted market prices in active markets.

During financial year 2021 the Trust has transitioned the portfolio of investments to integrate the inclusion of Environmental, Social and Governance (ESG) factors with traditional financial analysis, for investment decision making.

Note 8. Distributions payable

	2025	2024
	\$	\$
Total Distribution to National Trust of Australia (NSW)	1,096,473	840,117
Add: Distributions payable from prior year	233,503	88,379
Less: Distributions paid to National Trust of Australia (NSW)	(799,868)	(694,993)
Distributions payable	<u><u>530,108</u></u>	<u><u>233,503</u></u>

Note 9. Other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Other payables	<u><u>10,300</u></u>	<u><u>16,725</u></u>

Note 10. Remuneration of auditors

During the financial year the fees paid or payable for services provided by HLB Mann Judd (NSW Partnership) were \$8,800 (2024: \$9,000) for the audits of the financial statements of the Trust, National Trust of Australia (NSW) Heritage Foundation Ancillary Fund and National Trust of Australia (NSW) Heritage Foundation Limited.

Note 11. Related parties

Trustee

The Trustee of the Trust is National Trust of Australia (NSW) Heritage Foundation Limited. The directors of the Trustee are as follows:

Independent Non-Executive Directors

Robert Elliott, Chair
 Belinda Marsh

Directors

Deborah Mills
 David Pratt
 Kathryn Pitkin

No compensation was received by any Director from the Trust.

Transfer of funds from related Trusts

During the year ended 30 June 2025, the Trust received \$nil (2024: \$nil) from a related trust, National Trust of Australia (NSW).

Distributions to related Trust

Distributions are paid to National Trust of Australia (NSW) a related trust. For details of the distributions for the financial year refer to Note 8. For details of how distributions are determined refer to Note 12.

Note 12. Distributions

The Trust Deed provides that:

The Trustee in relation to each year:

- (a) shall distribute up to 80% of the Income received in that Year (subject to clause (b)(ii) (below)); and
- (b) either:
 - (i) shall accumulate and retain the remainder of the Income (Retained Income) as an addition to the Capital Base if the Capital Base has not been augmented from other sources in that Year by an amount at least equal to the amount of the Retained Income; or
 - (ii) may but is not required to distribute all or part of the Retained Income if the Capital Base has been so augmented.

The Trustee may distribute up to 5% of the Capital Base of the Trust Fund in any Year only if approved by at least 75% in number of all of the directors of the Trustee and 75% in number of all of the directors of The National Trust of Australia (NSW).

In the 2025 and 2024 financial years, the Trust distributed 80% of income.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

National Trust of Australia (NSW) Heritage Foundation Trust
Trustees' declaration
30 June 2025

In the opinion of the directors of National Trust of Australia (NSW) Heritage Foundation Limited ("the Trustee"):

- there are reasonable grounds to believe that National Trust of Australia (NSW) Heritage Foundation Trust is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes set out on pages 6 to 13 satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with a resolution of directors.



Ms. Belinda Marsh
Independent Director



Ms. Deborah Mills
Director

30 September 2025

Independent Auditor's Report to the Members of National Trust of Australia (NSW) Heritage Foundation Trust

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of National Trust of Australia (NSW) Heritage Foundation Trust ("the Trust") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the trustees' declaration.

In our opinion, the accompanying financial report of the Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("the ACNC Act"), including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended: and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of National Trust of Australia (NSW) Heritage Foundation Limited ("the Directors") are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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 and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Trust's financial reporting process.

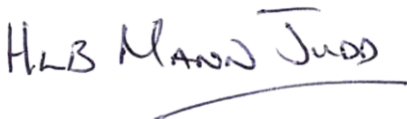
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

We communicate with those charged with governance 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.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
30 September 2025



S P James
Partner