

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

ABN 87 000 001 641

General Purpose - Financial Statements

30 June 2026

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

Contents

Directors' Report	3
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Financial Statements	13
Directors' Declaration	28
Declaration by Executive Officer	29
Independent Auditor's Report	30

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

Directors' Report

For the financial year ended 30 June 2026

The Directors present their report together with the financial report of The Royal Society for the Prevention of Cruelty to Animals New South Wales (the Society) for the financial year ended 30 June 2026 and the auditor's report thereon. In order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the Directors' report is as follows:

1 Directors

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

	Appointed	Resigned
Mr Stewart Thompson, President and Treasurer	8 June 2022	
Dr Ian Roth, Senior Vice President	25 March 2017	
Mr Mark Steele SC, Vice President	16 July 2021	
Ms Margaret Gaal, Director	30 November 2020	
Mr Graham Hall, Director	19 April 1984	
Ms Heidi Reid, Director	24 March 2025	
Ms Mia Steele, Director	27 July 2020	
Dr Peter Wright, Director and Former President	22 January 2002	24 November 2025
Mr Peter O'Callaghan, Director and Former President	27 February 2023	26 March 2026
Mr Donald Robinson, Director	30 October 2014	22 January 2026

Name and responsibilities

Mr S Thompson
President
Treasurer

Qualifications, experience and other directorships

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

Dr I Roth
Senior Vice President

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

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

Directors' Report (continued)

For the financial year ended 30 June 2026

1 Directors (continued)

Name and responsibilities

Mr M Steele SC

Vice President

Director

Qualifications, experience and other directorship

Mr Steele is a Senior Counsel and barrister practising in corporate and employment law. He holds law degrees from the University of Melbourne and Oxford University and is currently undertaking a PhD in law. Before his legal career, he worked as an investment banker in London, New York and Sydney. Mr Steele is a long-time supporter of the RSPCA and chairs the Governance Committee, is a member of the Animal Welfare Policy Committee, and was a Director of RSPCA Australia until March 2026.

Ms M Gaal

Director

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

Mr G Hall

Director

A Life Member of RSPCA NSW and Board Member since 1983, Mr Hall is a primary producer now based near Albury, NSW. He breeds stud Shorthorn cattle and brings decades of hands on animal welfare experience to the Board.

Ms H Reid

Director

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

Ms M Steele

Director

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

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

Directors' Report (continued)

For the financial year ended 30 June 2026

1 Directors (continued)

Name and responsibilities

Dr P Wright

Director and Former President

Qualifications, experience and other directorship

Dr Wright is a veterinarian who runs his own practice in Goulburn, NSW, treating domestic pets, livestock, wildlife and exotic species. He has a long standing involvement with animal care groups including WIRES and has worked closely with RSPCA inspectors in his region. Dr. Wright was appointed as President in 2002 and served in the role for over 20 years. He stepped down as President in November 2024 and resigned as a Director on 24 November 2025.

Mr P O'Callaghan

Director and Former President

Mr O'Callaghan has over 35 years' experience in risk management across not-for-profit and government sectors. He also holds several board roles across the aged care and healthcare sectors. Mr O'Callaghan served on the Audit and Risk Committee and Governance Committee. Mr Peter O'Callaghan served as President from 2024 until March 2026 and was a Director for six years.

Mr P O'Callaghan resigned on 26 March 2026.

Mr D Robinson

Director

Following a career with the NSW Police, Mr Robinson held senior operational roles at RSPCA NSW, including Chief Inspector and Branches and Properties Manager. In retirement, he remained involved with the organisation as a member of the Animal Welfare Policy Committee, providing the Board with the benefit of his extensive operational knowledge and experience.

Mr D Robinson resigned on 22 January 2026.

Mr S Coleman

Company Secretary, CEO

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

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

Directors' Report (continued)

For the financial year ended 30 June 2026

2 Directors' meetings

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

Director	Board meetings	
	Attended	Entitled
Mr Stewart Thompson, President and Treasurer	6	6
Dr Ian Roth, Senior Vice President	6	6
Mr Mark Steele SC, Vice President	6	6
Ms Margaret Gaal, Director	6	6
Mr Graham Hall, Director	5	6
Ms Heidi Reid, Director	4	6
Ms Mia Steele, Director	5	6
Dr Peter Wright, Director and Former President	3	3
Mr Peter O'Callaghan, Director and Former President	5	5
Mr Donald Robinson, Director	4	5
Mr Steve Coleman (Company Secretary, CEO)	6	6

3 Principal activities, objectives and strategies

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

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

The Society's key objectives and strategies were to:

- Improve animal welfare outcomes for animals in the Society's care;
- Exceed the expectations of supporters in the care and protection of animals;
- Assist with animal care and protection during natural disasters;
- Provide a safe and happy work environment for staff and volunteers;
- Increase income to support the Society's activities; and
- Maintain vigilance in the control of costs.
- Grow the Society's volunteer network;
- Maintain a strong focus on cruelty prevention;
- Educate the community on the importance of animal welfare;
- Continue to invest in fundraising;
- Invest in rehoming initiatives and strategies to reduce length of stay; and
- Partner with government, local councils and industry to improve animal welfare outcomes.

Measures of performance

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

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

Directors' Report (continued)

For the financial year ended 30 June 2026

4 Membership liability

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

5 NSW Charitable Fundraising Act Compliance

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

6 Subsequent events and likely developments

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

7 Indemnification and insurance of officers and auditors

Indemnification

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

Insurance premiums

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

8 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 8 and forms part of the Director's report for the financial year ended 30 June 2026.

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



Mr Stewart Thompson
President and Treasurer



Dr Ian Roth
Senior Vice President

Dated at Sydney this 23rd day of September 2026



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

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2026 there have been:

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

KPMG

KPMG

Patrice Scott

Partner

Sydney

23 September 2026

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

<i>In AUD '000</i>	<i>Note</i>	2026	2025
Operating revenue	4(a)	25,671	23,647
Operating expenses	6	(79,410)	(80,029)
Impairment of investment property	13	(2,875)	-
(Deficit) before legacies and grants		(56,614)	(56,382)
Legacies and bequests		35,021	31,532
Grants income	4(b)	16,392	17,921
(Deficit) before finance income		(5,201)	(6,929)
Finance income		2,775	9,534
Finance expenses		(160)	(166)
Net financing income	5	2,615	9,368
(Deficit)/Surplus before income tax expense		(2,586)	2,439
Income tax expense		(29)	(32)
(Deficit)/Surplus for the financial year		(2,615)	2,407
Other comprehensive income			
Net increase/(decrease) on equity investments at FVTOCI		2,300	(5,599)
Total comprehensive income for the financial year		(315)	(3,192)

The notes on pages 13-27 are an integral part of these consolidated financial statements.

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

Consolidated Statement of Financial Position

For the financial year ended 30 June 2026

<i>In AUD '000</i>	<i>Note</i>	2026	2025
Assets			
Cash and cash equivalents	7	11,020	7,143
Trade and other receivables	8	3,308	10,401
Inventories	9	661	683
Other assets	10	582	650
Financial assets	11	6,716	7,161
Total current assets		22,287	26,038
Financial assets	11	36,909	35,725
Property, plant and equipment	12(a)	82,948	86,143
Intangible assets	12(b)	1,715	1,239
Investment properties	13	15,388	14,327
Total non-current assets		136,960	137,434
Total assets		159,247	163,472
Liabilities			
Trade and other payables	14	4,685	4,359
Provisions	16	9,729	10,789
Deferred income	15	2,474	5,767
Total current liabilities		16,888	20,915
Provisions	16	834	717
Total non-current liabilities		834	717
Total liabilities		17,722	21,632
Net assets		141,525	141,840
Accumulated funds and reserves			
Accumulated funds		137,255	139,870
Reserves	17	4,270	1,970
Total accumulated funds and reserves		141,525	141,840

The notes on pages 13-27 are an integral part of these consolidated financial statements.

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

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

In AUD '000

	Revaluation reserve	Accumulated funds	Total
Balance as at 1st July 2024	7,569	137,463	145,032
Surplus for the year	-	2,407	2,407
Realisation of investment gains	(7,199)	-	(7,199)
Net increase on equity investments at FVTOCI (new portfolio)	1,600	-	1,600
Total comprehensive income for the financial year	(5,599)	2,407	(3,192)
Balance as at 30th June 2025	1,970	139,870	141,840
Balance as at 1st July 2025	1,970	139,870	141,840
(Deficit) for the year	-	(2,615)	(2,615)
Net increase on equity investments at FVTOCI	2,300	-	2,300
Total comprehensive income for the financial year	2,300	(2,615)	(315)
Balance as at 30th June 2026	4,270	137,255	141,525

The notes on pages 13-27 are an integral part of these consolidated financial statements.

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

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

<i>In AUD '000</i>	2026	2025
Cash flows from operating activities		
Cash receipts from members and customers	15,250	14,804
Cash payments (to) suppliers and employees	(73,445)	(73,489)
Donations received	8,046	8,649
Legacies received ¹	31,112	32,163
Grants	11,655	11,561
Net cash (used in) operating activities	(7,383)	(6,312)
Cash flows from investing activities		
Capital Grants - Western Sydney Infrastructure Grants Program	2,208	4,550
Interest receipts	407	261
Dividends	1,542	2,206
Reinvestment of interest and dividends receipts	(1,530)	(2,029)
Rent received	533	610
Proceeds from sale of investment property	3,184	1,685
Proceeds from sale of property plant and equipment	5,981	6,559
Payments for property plant and equipment and intangible assets	(8,076)	(17,091)
Proceeds from realisation of investments - Operational shortfall	7,011	11,025
Proceeds from realisation of investments	-	40,385
Payments for investments	-	(40,385)
Net cash from investing activities	11,260	7,776
Cash and cash equivalents at beginning of year	7,143	5,679
Net increase in cash and cash equivalents	3,877	1,464
Cash and cash equivalents at the end of the financial year	11,020	7,143

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

The notes on pages 13-27 are an integral part of these consolidated financial statements.

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

1 Reporting entity

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

These consolidated financial statements include the underlying assets and liabilities of the subsidiary companies as disclosed in Note 23. The financial statements are as at and for the financial year ended 30 June 2026.

2 Basis of preparation

(a) Statement of preparation

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

The financial statements were authorised for issue by the Board of Directors on 23rd September 2026.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

(e) New and amended standards adopted by the Society

A number of new or amended accounting standards became effective from 1 July 2025, however, they do not have a material effect on the Society's financial statements

(f) Change in classification

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

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

(a) Branch accounts

The consolidated financial statements comprise the accounts of the Society, its Subsidiaries and all its Branches. The consolidated financial statements are inclusive of Branch balances at balance date and transactions during the year, after elimination of balances and transactions between Branches and Head Office. A listing of branches is disclosed in note 20(b).

(b) Financial instruments

(i) Recognition and derecognition

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

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

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

(ii) Classification and measurement of financial assets

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

(iii) Subsequent measurement of financial assets

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

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

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

The accounting policy is set out below:

(a) Financial assets at amortised cost

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

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

(b) Equity investments at FVTOCI

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

(b) Financial instruments (continued)

(iii) Subsequent measurement of financial assets (continued)

(b) Equity investments at FVTOCI (continued)

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

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

(c) Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation and Impairment

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated. Independent valuations of properties are obtained from time to time and an impairment charge is recognised where the valuation is below the carrying value of a property.

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

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

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

(iv) Capital works in progress

Capital works in progress represents expenditure on unfinished capital projects.

(d) Intangible assets

Intangible assets are software in use measured at cost, less accumulated depreciation based on a useful life of 4 - 5 years.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

(e) Revenue

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

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

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

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

Sale of goods

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

Rendering of services

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

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

Grant income

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

Capital grants

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

Legacies

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

(f) Fundraising Activities

NSW Charitable Fundraising Act 1991

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

Donations:

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

Costs of fundraising:

Costs used in Note 19 include all direct fundraising costs. Indirect costs such as the time spent by accounting or office staff administering appeals, cost apportionment of rent, light and power, and insurance have been excluded from Note 19.

(g) Deferred income

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

(h) Finance income and expenses

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

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

(i) Income tax

RSPCA NSW and its subsidiary company RSPCA Software are income tax exempt charities endorsed by the Australian Taxation Office (ATO) and are registered with ACNC. Its subsidiary company, Hansons Properties Pty Ltd, is liable for income tax.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

(j) Inventories

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

(k) Investment property

Investment properties are held to earn rent and/or generate capital appreciation and are sold from time to time. Where such property is acquired by legacy, investment properties are measured initially at fair value. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment in accordance with note 3(c)(iii).

(l) Cash and cash equivalents

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

(m) Trade and other receivables

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

(n) Trade and other payables

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

(o) Employee benefits

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

3 Material accounting policies

(p) Use of estimates and judgements

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

Allowance for expected credit losses

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

Estimation of useful lives of assets

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

(q) Goods and services tax

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

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

(r) Business combination

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

The Royal Society for the Prevention of Cruelty to Animals New South Wales
Notes to the Financial Statements (continued)
For the financial year ended 30 June 2026

4(a) Operating revenue	2026	2025
	\$'000	\$'000
Donations	8,046	8,649
Fundraising	6,672	5,685
Animal service fees	5,523	4,803
Sale of animals	1,389	1,596
Profit on sale of property	1,499	390
Sale of goods	927	830
Pet insurance commissions	681	610
Rent	533	610
Court fines and costs	308	270
Other income	93	204
	25,671	23,647
4(b) Grants income		
Department of Primary Industries & Regional Development - POCTAA Enforcement Grant	9,856	11,376
Western Sydney Infrastructure Grants Program	1,448	4,550
NSW Dept of Planning, Industry & Environment - Immediate Construction Capital Works Program	520	983
NSW Environmental Trust - Keeping Cats Safe at Home Grant	3,543	527
Non - Government grants	777	368
Other grants	248	117
	16,392	17,921
5 Net finance income		
Interest income	407	261
Dividends	1,542	2,206
Realised gain through disposal	-	7,199
Realised gain/(loss) through trading	826	(132)
Finance income	2,775	9,534
Portfolio management fees	(160)	(166)
Finance expenses	(160)	(166)
Net finance income	2,615	9,368

The Royal Society for the Prevention of Cruelty to Animals New South Wales
Notes to the Financial Statements (continued)
For the financial year ended 30 June 2026

6	Operating expenses	2026	2025
		\$'000	\$'000

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

Salaries, wages and staff related expenses	43,494	45,001
Defined contribution superannuation plans	4,519	4,501
Animal related expenses	8,602	6,438
Fundraising and donation expenses	3,952	4,450
Depreciation of non-current assets	6,493	6,476
IT related expenses	2,786	2,793
Administration expenses	2,612	2,901
Occupancy expenses	2,126	2,189
Motor vehicle expenses	1,524	1,674
Repairs and maintenance	1,192	1,314
Levy - RSPCA Australia	944	949
Other expenses	1,166	1,344
	79,410	80,029

7 Cash and cash equivalents

Cash at bank and short-term deposits	10,992	7,116
Cash on hand	28	27
	11,020	7,143

8 Trade and other receivables

Trade receivables	1,197	746
Trade receivables - Grants	2,464	4,347
Legacies receivable	-	5,685
Less: Allowance for doubtful debts	(353)	(377)
	3,308	10,401

Allowance for doubtful debts

Opening balance	377	382
(Recoveries) on receivables	(24)	(5)
Closing balance	353	377

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

The Royal Society for the Prevention of Cruelty to Animals New South Wales
Notes to the Financial Statements (continued)
For the financial year ended 30 June 2026

9	Inventories	2026	2025
		\$'000	\$'000
	Finished goods	661	683
10	Other assets		
	Prepayments	582	650
11(a)	Financial assets		
	Current		
	Financial assets at amortised cost	6,716	7,161
		6,716	7,161
	Non-current		
	Equity instruments at FVTOCI		
	Financial Assets at market value	36,150	34,806
	Unlisted trusts and shares at market value	759	919
		36,909	35,725
11(b)	Movements in investments		
	Current assets		
	Balance at beginning of financial year	7,161	74
	Transfer (to) cash and cash equivalents	(973)	-
	Transfer from non-current investments	528	7,087
	Balance at end of financial year	6,716	7,161
	Non-current assets: listed and unlisted securities		
	Balance at beginning of financial year	35,725	49,084
	Dividends, interest and trust distribution reinvested	1,530	2,033
	Management fees and GST claimed	(175)	(166)
	Transfer (to) cash and cash equivalents	(6,514)	(11,025)
	Transfer (to) current investments	(528)	(7,087)
	In specie Legacy income received	3,745	1,418
	Realised gains from financial asset sales	-	7,199
	Realised gain/(loss) through trading	826	(132)
	Fair value adjustment at year-end	2,300	(5,599)
	Balance at end of financial year	36,909	35,725

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2026

12(a) Property, plant and equipment

<i>In AUD '000</i>	Capital works in progress	Land and Buildings	Motor vehicles	Plant furniture and equipment	Computer Equipment	Total
Cost						
Balance as at 01 July 2025	5,635	100,668	9,903	9,386	1,127	126,719
Additions	1,752	534	4,369	355	55	7,065
Transfers	(4,689)	3,182	-	1,423	-	(84)
Disposals	-	(1,248)	(4,979)	(1,595)	(6)	(7,828)
Balance as at 30 June 2026	2,698	103,136	9,293	9,569	1,176	125,872
Accumulated depreciation						
Balance as at 01 July 2025	(424)	(30,762)	(2,327)	(6,301)	(762)	(40,576)
Depreciation for the year	-	(3,048)	(1,727)	(697)	(222)	(5,694)
Disposals	-	546	1,230	1,568	2	3,346
Balance as at 30 June 2026	(424)	(33,264)	(2,824)	(5,430)	(982)	(42,924)
Carrying amount						
At 01 July 2025	5,211	69,906	7,576	3,085	365	86,143
At 30 June 2026	2,274	69,872	6,469	4,139	194	82,948

12(b) Intangible Assets

<i>In AUD '000</i>	Software in Use	Total
Cost		
Balance as at 01 July 2025	4,458	4,458
Additions	1,011	1,011
Transfer	84	84
Disposals	(262)	(262)
Balance as at 30 June 2026	5,291	5,291
Accumulated depreciation		
Balance as at 01 July 2025	(3,219)	(3,219)
Depreciation for the year	(619)	(619)
Disposals	262	262
Balance as at 30 June 2026	(3,576)	(3,576)
Carrying amount		
At 01 July 2025	1,239	1,239
At 30 June 2026	1,715	1,715

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

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

13 Investment properties	2026	2025
	\$'000	\$'000
Cost		
Balance as at 01 July	15,347	17,245
Additions	7,300	2
Disposals	(3,200)	(1,900)
Balance as at 30 June	19,447	15,347
Accumulated Depreciation and Impairment Loss		
Balance as at 01 July	(1,020)	(912)
Depreciation for the year	(180)	(143)
Disposals	16	35
Impairment Loss	(2,875)	-
Balance as at 30 June	(4,059)	(1,020)
Carrying amount		
Balance as at 01 July	14,327	16,333
Balance as at 30 June	15,388	14,327

During the year, the Society recognised an impairment loss of \$2.875 million in relation to its investment property at Marsden Park. The Board reviewed the carrying value of the Marsden Park property having regard to its current market value. As the assessed market value of the property was below its carrying amount, an impairment loss of \$2.875 million was recognised in the consolidated statement of profit or loss in accordance with the Society's accounting policy set out in Note 3(c)(iii). The impairment reduces the carrying amount of the property to an amount considered to be reflective of its recoverable value at the reporting date.

14 Trade and other payables		
Trade payables	2,243	2,282
Other payables and accruals	2,442	2,077
	4,685	4,359
15 Deferred income		
Grant funding	2,474	5,767
16 Provisions		
Other provisions - Current	2,811	4,026
Employee benefits - Current	6,918	6,763
Employee benefits - Non-current	834	717
	10,563	11,506
17 Reserves		
Reserves	4,270	1,970
Reserves are balances that relate to unrealised gains and (losses) on equity investments at FVTOCI (see note 3(b)(iii)(b)).		
18 Capital and other commitments		
Capital expenditure commitments		
Contracted but not provided	2,420	4,276
	2,420	4,276

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

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

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

19 NSW Charitable Fundraising Act

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

(a) Fundraising appeals

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

The costs of the fundraising appeals includes costs for events, communications with supporters of the Society and other partner and supplier costs. Legacies and bequests income is not deemed a fundraising appeal pursuant to the Charitable Fundraising Act and is therefore excluded from the table below.

However, in assessing the return on costs of fundraising appeals, regard should be made to the future legacy and bequest income that may be donated indirectly as a result of these activities.

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

	2026 \$'000	2025 \$'000
Gross proceeds from the fundraising appeals		
RSPCA NSW Fundraising		
Donations	8,001	8,591
Fundraising	6,557	5,603
RSPCA NSW Volunteer Branches		
Donations	45	58
Fundraising	115	82
Gross proceeds from fundraising appeals	14,718	14,334
Cost of fundraising appeals		
RSPCA NSW Fundraising	(3,921)	(4,426)
RSPCA NSW Volunteer Branches	(31)	(24)
Total costs of fundraising appeals	(3,952)	(4,450)
Net surplus obtained from fundraising	10,766	9,884

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

Net surplus from fundraising appeals	10,766	9,884
---	---------------	--------------

Net surplus was applied to the charitable purpose in the following manner:

Inspectorate, Contact Centre & Legal Costs	(6,863)	(8,414)
Animal Shelters, Transportation & Behaviour	(23,778)	(21,207)
Veterinary Clinic Services	(6,865)	(7,181)
Community Programmes & Engagement	(6,997)	(7,278)
Bushfire recovery	(91)	(145)
Indirect Costs	(9,087)	(8,896)
Branches	(186)	(129)
	(53,867)	(53,250)
Shortfall	(43,101)	(43,366)

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

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

20 Related parties

(a) Transactions with key management personnel (KMP)

(i) *KMP and Directors compensation*

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

The KMP compensation was \$1,324,492 for the financial year ended 30 June 2026 (2025: \$1,249,765). In addition post employment benefits (superannuation contributions) amounted to \$123,885 for the financial year ended 30 June 2026 (2025: \$115,584).

No termination benefits/entitlements were paid to the KMP in the year (2025: nil).

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

(ii) *KMP and Director transactions*

The Society may engage the services of Directors to provide their professional services at arm's length rates of remuneration. During the financial year ended 30 June 2026:

The Society paid \$5,600 to Wyndarra Consulting for services provided by Mr Peter O'Callaghan, a former Director of the Society, who is the Director of Wyndarra Consulting.

The Society incurred expenses of \$23,145 for veterinary services supplied by the practice of Dr Peter Wright, a former Director of the Society.

No amount was owed to any Director as at 30 June 2026 (2025: nil).

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

(b) Branches

Albury	Orange
Bathurst	Port Macquarie
Blue Mountains	Snowy Monaro Supporter Group
Broken Hill Supporter Group	Sydney Auxiliary
Central West Supporter Group	Tamworth
Eurobodalla	Taree Supporter Group
Goulburn Supporter Group	Tweed Op-Shop
Hunter Fundraising Supporter Group	Ulladulla
Illawarra	Wagga Wagga
Inverell	
Kempsey	
New England Supporter Group	

21 Contingent liabilities

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

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

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

22 Subsequent events

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

23 Parent entity financial information

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

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

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

Result of parent entity	2026 \$'000	2025 \$'000
(Deficit)/Surplus for the financial year	(2,211)	2,956
Other comprehensive income	2,300	(5,599)
Total comprehensive income for the financial year	89	(2,643)

Financial position of the parent entity at period end

Current assets	22,230	25,819
Non-current assets	137,018	137,690
Total assets	159,248	163,509
Current liabilities	16,244	20,594
Non-current liabilities	717	717
Total liabilities	16,961	21,311
Total equity of the parent entity		
Reserve	4,270	1,970
Accumulated funds	138,017	140,228
Total equity	142,287	142,198

24 Remuneration of auditors

Audit services	115	102
Assurance and other services	12	13
Total remuneration	127	115

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

Directors' Declaration

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

- (a) the Society is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 9 to 27 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Society's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards – Simplified Disclosure and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Mr Stewart Thompson
President and Treasurer



Dr Ian Roth
Senior Vice President

Dated at Sydney this 23rd day of September 2026

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

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

For the year ended 30 June 2026

I, Stewart Thompson, President and Treasurer of The Royal Society for the Prevention of Cruelty to Animals New South Wales,
state that in my opinion:

- (a) the consolidated financial report gives a true and fair view of all income and expenditure of
The Royal Society for the Prevention of Cruelty to Animals New South Wales with respect to
fundraising appeal activities for the financial year ended 30 June 2026;
- (b) the consolidated statement of financial position gives a true and fair view of the state of affairs
with respect to fundraising appeal activities as at 30 June 2026;
- (c) the provisions of the Charitable Fundraising Act 1991 and Regulations and the conditions attached
to the authority have been complied with for the financial year ended 30 June 2026; and
- (d) the internal controls exercised by The Royal Society for the Prevention of Cruelty to Animals
New South Wales are appropriate and effective in accounting for all income received and applied
from any fundraising appeals.



Mr Stewart Thompson
President & Treasurer

Dated at Sydney this 23rd day of September 2026



Independent Auditor's Report

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

Opinion

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

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

- i. giving a true and fair view of the **Group's** financial position as at 30 June 2026, 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 2026.
- ii. Consolidated [statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of the Society.
- v. Declaration by the President of the Society.

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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *ACNC Act 2012*, which has been given to the Directors of the Society on 23 September 2026, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report¹

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

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

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Group and Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Group and Society to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- vi. Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG



KPMG

Patrice Scott

Partner

Sydney

28 September 2026