



Financial Results

for the year ended 30 June 2025

We are pleased to present our Financial Report for the year ending 30 June 2025. Our generous supporters and sound financial position enabled The Smith Family to increase our support for children and young people during the year. By continuing to invest in our organisational capability, we were able to extend the reach of our programs; empowering more disadvantaged children and young people through education.

This year, our generous supporters donated \$154.3 million to fund our vital work. When combined with \$24 million in government funding and other forms of income, our total revenue for the year ending 30 June 2025 was \$185.5 million, up from \$172.6 million for the previous financial year.

We are deeply grateful for the generosity of our supporter community and remain steadfast in our commitment to use every donated dollar to expand the reach and amplify the impact of our programs. In 2024–25, The Smith Family reached 234,379 children, young people, parents, carers and community professionals, which represents a 6.2% increase on the previous year.

During the year, we recruited more children and young people into our programs and activities. As at 30 June 2025, we were supporting 71,818 *Learning for Life* students, up from 67,165 the previous year, a 6.9% increase. This expanded reach was reflected more broadly across our broader programs and activities, with 186,499 children and young people participating in 2024–25, an increase of 4.5% on the prior year.

Along with broadening our reach, we focused on deepening our impact. We enhanced our *Learning for Life* delivery model and updated our practice approach to ensure team members have access to the best available data so they can celebrate a young person's achievements or intervene when family circumstances may impact educational outcomes. This data is also vitally important for team members to respond to emerging needs and identify opportunities for improved program delivery.

We carry a strong sense of accountability for every dollar entrusted to us. While spending on community programs will always be our priority, we continue to invest in our fundraising capabilities, systems, cyber security and people during the year. These critical investments lay the foundation for the ongoing development and delivery of quality programs, tracking and measurement of outcomes and long-term organisational sustainability. They enable our work across more than 780 schools each year, with every dollar invested in fundraising generating \$3.35 to sustain and expand our programs.

The operating result for the year was a planned deficit of \$5.3 million, down from a planned operating deficit of \$11.0 million in 2024. This shift has been made possible through strong fundraising performance, disciplined cost management, and a continued focus on operational efficiency.

Our deficit position reflects a considered and strategic decision to invest a portion of our reserves in initiatives that enhance our effectiveness and expand our reach. These investments are important components of our strategy to deepen our impact and empower young Australians experiencing disadvantage to create a better future for themselves. Our reserves remain at a healthy and sustainable level and are projected to be sufficient to support our strategic direction, while maintaining financial resilience.

Savings achieved through a comprehensive organisational review and restructure are expected to deliver ongoing benefits, with their full financial impact to be realised in future reporting periods. The restructure was designed to reinforce the long-term sustainability of our programs and enable more effective delivery of our strategic priorities. It supports our commitment to broadening the reach and deepening the impact of our work across the communities we serve. Regrettably, the restructure did result in some colleagues leaving our organisation. We thank each of them for the contribution they have made to advancing our impact.

Throughout the year, The Smith Family continued to seek donations to the Children's Future Education Endowment (the 'fund'), which are invested to generate revenue to support the education of disadvantaged students through the provision of *Learning for Life* scholarships and education-focussed support for communities in need. The closing balance of the fund at 30 June 2025 was \$16.4 million, up from \$14.7 million the previous financial year.

As we reflect on the generosity of our supporter community, we are filled with gratitude. Every gift, every sponsorship, every volunteer hour helps build a future where children and young people can make the most of their potential through education. We thank you for your ongoing trust and support.

Rosheen Garnon

Non-Executive Director and
Chair of Finance, Audit and Risk Committee

Anne Edwards

Chief Financial Officer

ACN 000 030 179

Financial Report

For the year ended 30 June 2025



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Directors' Report

30 June 2025

The directors of The Smith Family (the Company) present their report for the year ended 30 June 2025.

1. The Directors

The following persons were directors of The Smith Family during the financial year and up to the date of this report unless otherwise stated:

G.D. Barnes	
C. Cawsey	Retired as a Director on 29 November 2024
S.A. Davis	
C.J. Fishpool	Appointed as a Director on 29 November 2024
R.M. Garnon	
A.J. Kloeden	
J.C.R. Maycock	Retired as a Director on 29 November 2024
N.W. Moore	
L. Paul	
P.J. Radoll	
M. Ryan	
D.D. Taylor	

2. Strategic Priorities

The Company's primary purpose is to create opportunities for disadvantaged young Australians by providing long-term support for their participation in education.

The Company's strategic priorities to support its purpose are to:

- i. Deepen long-term, evidence-based personalised practice for *Learning for Life* recipients to improve student outcomes through programs and enabled by data;
- ii. Leverage partnerships for, and increase digital delivery of short-course programs;
- iii. Expand digital inclusion to all *Learning for Life* students;
- iv. Grow the number of *Learning for Life* scholarships and program reach;
- v. Be an authoritative and influential advocate with those who shape public policy on behalf of disadvantaged children and young people;
- vi. Develop and maintain a sustainable funding base;
- vii. Develop and empower our people;
- viii. Be cyber secure and invest in digital, technology and data security; and
- ix. Strengthen governance, risk management and compliance.

3. Principal Activities

Policy and Programs

The Company provides support to children and young people in need through financial scholarships to cover essential education costs, as well as learning support and other programs, to help keep them engaged with their education. The support is long term: the Company supports families and children before they start school, throughout primary school and as students move through secondary school, complete Year 12 and potentially go on to tertiary studies.

By working in multiple areas of influence the Company improves the likelihood of positive outcomes for them, their families and their wider communities, taking a 'whole of community' and evidence-informed approach to leverage and coordinate the skills and resources of parents, educational institutions, community organisations and businesses.

This year the Company's programs reached 234,379 (2024: 220,627) young Australians and their parents or carers in 91 communities in every state and territory throughout Australia. This constitutes an increase of 6.2% (2024: 14.4%) in the number of program participants.

The Company delivered programs to the community at total cost of \$131.6 million (2024: \$126.9 million), representing 70.9% of total income received (2024: 73.5%).

Fundraising

The Company continued to invest significantly in fundraising in 2024-25 to support the implementation of its longer-term growth plans. This investment continued to focus particularly on the core areas of Individual and Major Donor fundraising, enhancing our expertise and our market value proposition, and continuing to promote new and improved fundraising channels and activities. These efforts aim to increase the sustainability and longevity of funds generated to support the Company's plans and community programs in the future.

Multi-year partnerships with businesses, government and educational institutions contributed \$50.5 million in 2025 (2024: \$47.5 million), while financial support from individual donors and sponsors totalled \$101.5 million (2024: \$100.0 million).

During the year the Company continued to seek contributions to the Children's Future Education Endowment (the 'fund'), donations to which are invested to generate revenue to support the education of disadvantaged students through the provision of *Learning for Life* scholarships and education-focussed support for communities in need. This year the Company received a total of \$0.7 million into the fund through donations from individuals (2024: \$2.9 million). The closing balance of the fund at 30 June 2025 was \$16.4 million (2024: \$14.7 million).

Volunteering

Volunteers have continued to be important contributors to the achievement of our vision and mission. In 2025, 5,478 individual volunteers filled 5,983 roles nationally, contributing 113,792 hours of donated time.

4. Dividends

The Company is prohibited by its Constitution from declaring dividends to members.

5. Liability of Members

The membership of the Company is classified as follows:

Governing Members	29
Life Members	18
Family Members	57
Total	104

Each member is liable to contribute a maximum of \$1.00 towards the payment of the Company's debts and liabilities in the event that the Company is wound up while they are a member or within one year of their ceasing to be a member. The total liability of members is limited to \$104 (2024: \$104).

6. Review of Operations

The Company provides disadvantaged children, young people and their parents and carers with a range of educational support programs across key stages of their lives. Its flagship *Learning for Life* program provides targeted educational support to disadvantaged young Australians for the duration of their schooling. This support includes annual payments provided to their families to go towards their educational costs.

The *Learning for Life* program now supports 71,818 young Australians. The long-term nature of the program means the Company has an ongoing obligation to each of these young people and their families.

Revenue from continuing operations for the year increased by 7.1% to \$183.2 million (2024: \$171.0 million), principally as a result of an increase in fundraising and government programs.

During the year the Company continued to invest in the achievement of its organisational strategy whilst managing its costs, particularly in response to a challenging economic period. Total expenditure on community programs in support of its mission increased to \$131.6 million (2024: \$126.9 million).

The result from continuing operations for the year was a deficit of \$5.3 million (2024: deficit of \$11.0 million), which led to a retained surplus of \$69.1 million at 30 June 2025 (2024: \$76.0 million), and an increase in Endowment fund reserve to \$15.2 million (2024: \$13.5 million).

The reserves of \$69.1 million provide the Company with resilience against changing economic or fundraising circumstances, enabling the continued support and provision of services to children and young people into the future.

In FY25, The Smith Family undertook a review to ensure we remain a strong, sustainable organisation capable of delivering enduring impact for young Australians. This work was undertaken in response to rising costs and a more challenging economic and funding environment, and is aligned with our long-term strategy and purpose: supporting children and young people to overcome educational inequality. Guided by our strategic principles and supported by expert partners, we identified efficiencies across our operating model, including our structure, and program delivery. We undertook a range of changes to ensure we maintained our strategic momentum and deepened our impact. These included changes to enhance our focus on school age *Learning for Life* students, a new organisation structure reflecting the consolidation of Executive portfolios, and general operating cost reductions including data storage optimisation. Team members and team leaders impacted by the change were provided with support throughout the process, including through our Employee Assistance Program. The organisational restructure resulted in \$2.3m being expensed which includes redundancy payments to impacted employees plus outplacement services.

The comprehensive review of the application of relevant industrial instruments to the Company's employees which commenced in 2023 is expected to be completed by the end of the calendar year. The review focussed mainly on the classification and entitlements of employees under the Social, Community, Home Care & Disability Services Industry Award (the "award"), but was expanded to confirm the entitlements of certain employees covered by the Company's Enterprise Agreement (such as those whose positions may have changed over time). The review resulted in award-related remediation payments to affected employees during the year totalling \$3.7 million. A provision of \$0.2m remains at 30 June 2025 to meet any final remediation payments to former employees that remain uncontactable.

7. Information on Directors

Director	Experience	Special Responsibilities
G.D. Barnes BComm, Chartered Accountant, MBA, GAICD	Non-executive Director since November 2023; Group Chief Financial Officer at Ampol Limited; former CFO at Coca-Cola Amatil, Nine Entertainment Co and CSR Limited.	Member of the Finance, Audit & Risk Committee and Endowment Fund Committee
C. Cawsey AM FACEL, BA Dip Ed, MEd Admin	Non-executive Director from 2013 to November 2024; Principal of Rooty Hill High School since 1997, and a Past President of the NSW Secondary Principals' Council; former board member (2011-2021) and now life member of GWS Giants AFL Club; member of Teachers' Mutual Bank Educational Advisory Panel.	Member of the People & Culture Committee and Chair of the Principals Advisory Group until November 2024
S.A. Davis	Non-executive Director since 2016; Founding Director and past Chairman of Quantum, a global leader in data analytics, and business transformation (now owned by Woolworths); a partner and advisor in high growth tech ventures across media, cyber security, health and AL; Owner/Director of Greenbanks Tasmanian Whisky; former Chairman of peak marketing industry body ADMA; Director of Seaford Foundation (family charity).	Chair of The Smith Family Challenge Fundraising Event
C.J. Fishpool B Applied Science, Grad Diploma of Education, Grad Diploma of Strategic Leadership	Non-executive Director since November 2024; Lead Director, Conditions for Learning, Department for Education (SA); previously Education Director, Uleybury and Torrens Valley Portfolio, Department for Education (SA) (2022-2023), Principal at Wirreanda Secondary School (2016-2022), Panalatinga Local Partnership Chairperson/Executive (2015-2022), Department for Education Review Principal (2019-2022), Board Member of SA Secondary Principals Association (2019-2021) and leadership positions at Wirreanda Secondary School and Fremont Elizabeth City High School (2001-2015).	Chair of the Principals Advisory Group
R.M. Garnon BEc/LLB FCA CTA GAICD	Non-executive Director since 2019. Deputy Chair and Non-Executive Director of Venues New South Wales, Non-Executive Director of Resolution Life Australia; Member of the Australian Council Board for Creative Australia; former senior Partner with KPMG with over 29 years' experience in professional services. Member of Chief Executive Women.	Chair of the Finance, Audit & Risk Committee and the Endowment Fund Committee, Member of the Corporate Governance Committee
A.J. Kloeden MSc (Business Studies), BSc (Hons - Forestry), Hon. Doctorate, FAICD	Non-executive Director since 2016; Chairman of Aquasure Pty Ltd; President of the Victorian Chamber of Commerce and Industry; Director of the Australian Chamber of Commerce and Industry; extensive experience in senior management roles in a range of companies in Australia and overseas involved in agribusiness, manufacturing, distribution, retail, technology and transport.	Chairman of the People & Culture Committee
J.C.R. Maycock BEng (Hons), FAICD, FIPENZ	Non-executive Director from 2013 to November 2024; former Chairman of NSW Electricity Operations Group (Transgrid); former Chairman and Non-executive Director of AGL Energy Ltd, Port of Brisbane Pty Ltd and Arrium Ltd; former Non-executive Director, Nuplex Ltd; former Managing Director and CEO of CSR Ltd (2007-2010); Inaugural Chairman, Cement Australia Pty Ltd; former Member of the UNSW Business School Advisory Council.	Chairman of the Corporate Governance Committee until November 2024
N.W. Moore AO HonDBus, LLB, BComm, FCA	Chairman and Non-executive Director since November 2019; Special Envoy for Southeast Asia for the Commonwealth Government; Chairman of The Centre for Independent Studies, Willow Technology Corporation, Aldus Group and the National Catholic Education Commission; former Chairman of Screen Australia; former Chairman of the Markets Taskforce Expert Advisory Panel and the Financial Regulator Assessment Authority within the Department of Treasury; former Chairman of the Sydney Opera House and PCYC NSW; former Director of Sydney Airports, Rome Airport (Aeroporto di Roma), Southern Cross Media Group and Hills Motorway; former Chief Executive Officer of Macquarie Group; member (and former Chairman) of the UNSW Business School Advisory Council.	Chairman of the Board

7. Information on Directors *continued*

Director	Experience	Special Responsibilities
L. Paul AO PSM BA (Hons), FAICD, FACEL, FIPAA, FAIM, FANZSOG	Non-executive Director since November 2023; Chancellor of University of Canberra; Chair of the Audit Committee of the Australian Academy of Science; Director Australian American Leadership Dialogue; Chair Rhodes Scholarship Territories Selection Committee; Director Powering Australia's Growth Centre; member APM disability services Advisory Committee; member Brotherhood of St Lawrence National Youth Employment Board; member Quality Curriculum initiative; former Enterprise Professor at the University of Melbourne School of Government; Councillor of Bond University; Director of the Future Battery Industry Cooperative Research Centre; former Chief Executive (Secretary) of the Federal Department of Education in Australia from 2004-2016. Director of several non-profit organisations.	Chair of the Corporate Governance Committee
P.J. Radoll BInfoTech, MInfoTech, PhD	Non-executive Director since April 2019; Non-executive Director at the Victorian Chamber of Commerce and Industry; Fellow of the Royal Society of NSW; Visiting Reserach Fellow at the Australian National University; former Deputy Vice-Chancellor at Victoria University.	Member of the People & Culture Committee
M. Ryan B Arts (Journalism), MBA (Distinction), Adv Diploma of Neuroscience	Non-executive Director since November 2023; Manager, Strategic Communications at Queensland Rail; former executive level roles at Mater Group, the Gold Coast Suns AFL Club, and Tatts Group in roles across strategy, corporate affairs, organisational development, marketing and stakeholder engagement. Chairperson of Return Serve Inc.	Member of the Finance, Audit & Risk Committee and Endowment Fund Committee
D.D. Taylor BMin, BA (Hons), GradCertM, GAICD	Chief Executive Officer and Executive Director since 9 August 2021; Non-executive Director of Western Sydney University and The Wayside Chapel; member of the Centre for Social Impact Advisory Board.	Chief Executive Officer; Member of the Corporate Governance Committee and Endowment Fund Committee

Tracy Jane Unwin (B.Comm. LLB, GAICD, GIA (Affiliated)) was appointed as Company Secretary of The Smith Family on 12 July 2023.

8. Directors' Meetings

The number of directors' meetings held in the period each director held office during the financial year and the number of meetings attended by each director are:

Director	Board of Directors		Corporate Governance		Finance, Audit and Risk		People and Culture		Endowment Fund	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
G.D. Barnes	8	8			5	5			1	1
C. Cawsey	4	4					1	1		
S.A. Davis	8	7								
C.J. Fishpool	3	3								
R.M. Garnon	8	6	1	1	5	5			1	1
A.J. Kloeden	8	6					2	2		
J.C.R. Maycock	4	4	1	1						
N.W. Moore	8	8								
L. Paul	8	7	2	2						
P.J. Radoll	8	8					2	2		
M. Ryan	8	8			2	2				
D.D. Taylor	8	8	2	2					1	1

9. Events Subsequent to Balance Date

Other than as disclosed elsewhere in this report, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Company's state of affairs in future financial years.

10. Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in the financial report.

11. Likely Developments

In the opinion of the directors, there are no likely changes in the operations of the Company which will adversely affect the results of the Company in subsequent financial years.

12. Environmental Regulation

The Company has complied with all relevant environmental requirements.

13. Indemnification and Insurance of Directors and Officers

The Company has a Directors' and Officers' Liability policy covering each of the directors and certain executive officers for liabilities incurred in the performance of their duties. The premiums in respect of the policy are payable by the Company. The terms of the policy specifically prohibit the disclosure of any other details relating to the policy and therefore the directors do not intend disclosing further particulars relating thereto.

14. Indemnification of Auditors

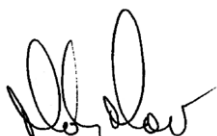
To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to Ernst & Young under this indemnity during the year ended 30 June 2025.

15. Auditors' Independence Declaration

A copy of the auditors' independence declaration is set out on Page 6.

This report is made in accordance with a resolution of the directors.

For and on behalf of the Board



N.W. Moore
Chairman

Sydney 22 September 2025

Auditor's Independence Declaration



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of The Smith Family

In relation to our audit of the financial report of The Smith Family for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Yvonne Barnikel'.

Yvonne Barnikel
Partner
23 September 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Fundraising	2(d)(i); 5	154,273	144,651
Government funding	2(d)(iv); 5	23,976	21,066
Revenue from sale of commercial goods	2(d)(ii); 5	58	48
Interest revenue	2(d)(iii); 5	4,852	5,222
	5	183,159	170,987
Other Income			
Other income	6	2,364	1,669
Net (loss)/gain on disposal of property, plant and equipment	6	(13)	(10)
	6	2,351	1,659
TOTAL REVENUE		185,510	172,646
Expenses			
Community Programs	2(e)	131,593	126,900
Commercial expenses		34	21
Fundraising		40,585	40,527
Promotion		7,519	6,855
VIEW Clubs		3,721	3,722
Shared Services		7,332	5,607
TOTAL EXPENSES		190,784	183,632
Deficit before income tax			
		(5,275)	(10,986)
Income tax expense	2(f)	-	-
NET DEFICIT FOR THE YEAR FROM CONTINUING OPERATIONS		(5,275)	(10,986)
Other Comprehensive Income			
Net fair value gain		400	280
Income tax on items of other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE LOSS		(4,875)	(10,706)

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	2(i), 8	21,487	19,154
Other financial assets	2(i), 8	69,834	80,077
Receivables	2(j), 9	5,048	5,654
Inventories	2(k), 10	104	114
Total current assets		96,473	104,999
Non-current assets			
Other financial assets	2(i), 8	-	7,757
Financial assets	2(l), 11	20,015	17,857
Property, plant and equipment	2(n), 12	1,895	1,857
Right-of-use assets	2(g), 18(a)	6,429	7,584
Intangible assets	2(o), 13	56	83
Total non-current assets		28,395	35,138
TOTAL ASSETS		124,868	140,137
Liabilities			
Current liabilities			
Payables	2(p), 14	7,776	6,337
Provisions	2(q,r), 15	14,653	13,630
Deferred Income	2(d)(iv), 16	8,242	20,142
Lease Liability	2(g), 18(b)	1,750	1,879
Total current liabilities		32,421	41,988
Non-current liabilities			
Provisions	2(q,r), 17	1,830	1,745
Lease Liability	2(g), 18(b)	5,501	6,414
Total non-current liabilities		7,331	8,159
TOTAL LIABILITIES		39,752	50,147
NET ASSETS		85,116	89,990
Accumulated funds			
Retained surplus	19(a)	69,056	76,044
Endowment fund reserve	19(b)	15,197	13,483
Investment revaluation reserve	19(c)	863	463
TOTAL ACCUMULATED FUNDS		85,116	89,990

Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Surplus \$'000	Endowment Fund Reserve \$'000	Investment Revaluation Reserve \$'000	Total Accumulated Funds \$'000
(Note 2(t))				
Year ended 30 June 2024				
As at 1 July 2023	90,583	9,930	183	100,696
Deficit for the year	(10,986)	-	-	(10,986)
Transfer of Endowment fund surplus to reserve	(3,553)	3,553	-	-
Other comprehensive income – revaluation	-	-	280	280
Total comprehensive income/(loss)	(14,539)	3,553	280	(10,706)
As at 30 June 2024	76,044	13,483	463	89,990
Year ended 30 June 2025				
As at 1 July 2024	76,044	13,483	463	89,990
Deficit for the year	(5,275)	-	-	(5,275)
Transfer of Endowment fund surplus to reserve	(1,713)	1,713	-	-
Other comprehensive income - revaluation	-	-	400	400
Total comprehensive income/(loss)	(6,988)	1,713	400	(4,875)
As at 30 June 2025	69,056	15,197	863	85,116

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from fundraising and government funding		180,509	183,315
Receipts from sale of commercial goods		58	48
Payments to suppliers, employees and for client assistance		(198,136)	(193,064)
Net cash (outflow)/inflow from operating activities		(17,568)	(9,701)
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(935)	(703)
Payments for Investments (Term Deposits)		18,000	(6,903)
Proceeds from disposal of financial assets		332	262
Interest received		5,339	5,396
Purchase of financial assets		(510)	(2,589)
Dividends received		587	400
Net cash (outflow)/inflow from investing activities		22,813	(4,137)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(2,563)	(2,324)
Interest paid		(349)	(334)
Net cash (outflow)/inflow from financing activities		(2,913)	(2,658)
Net (decrease)/increase in cash and cash equivalents		2,333	(16,496)
Cash and cash equivalents at the beginning of the financial year	2(i)	19,154	35,650
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8(a)	21,487	19,154

Notes to the Financial Statements

For the year ended 30 June 2025

1. Corporate information

The financial report of The Smith Family (the Company) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 22 September 2025.

The Smith Family is a company limited by guarantee, incorporated and domiciled in Australia.

The nature of the operations and principal activities of The Smith Family are described in the Directors' Report.

2. Summary of material accounting policies

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission, and comply with other requirements of the law. The financial report has also been prepared on an historical cost basis, except for financial assets and liabilities, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards. Some Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements, including Australian Accounting Standards AASB 102 *Inventories*, AASB 116 *Property, Plant and Equipment*, AASB 136 *Impairment of Assets* and AASB 1004 *Contributions*.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Australian dollars, which is also the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(d) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable and satisfaction of performance obligations has occurred by transfer of good or service. For donations, revenue recognition occurs when control is gained of the donated asset. The following specific recognition criteria must also be met before revenue is recognised:

(i) Fundraising revenue

Fundraising revenue (with the exception of the value of donated goods and services and revenue from Government tied to future program expenditure) and revenue from VIEW Clubs is recognised generally when the cash is received. The majority of fundraising revenue does not meet the enforceability and the 'sufficiently specific' criteria under AASB 15 and therefore is recognised as income once the Company controls the relevant asset under AASB 1058. Bequests of shares and other securities are brought to account at their values on the date of receipt. Accruals are made for donations which are received before but banked after the year-end.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

(ii) Sales revenue

Revenue from sales of commercial goods represents revenue earned from the sale of commercial products, net of returns, trade allowances and duties and taxes paid, arising from sales of general merchandise.

A sale is recorded when goods have been dispatched to a customer pursuant to a sales order and the associated risks have been passed to the carrier or customer.

(iii) Interest Revenue

Where the interest rate is fixed, revenue is recognised as interest accrues. Where the interest rate is variable and the amount of interest cannot reliably be estimated, revenue is recognised as interest is received.

(iv) Government revenue

Government grants are recognised as revenue within the scope of AASB 1058 when grant contracts are not enforceable or the performance obligations are not sufficiently specific. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

Management judgement is required in determining how each government grant should be classified under either AASB 1058 or AASB 15.

Government subsidies are recognised as revenue within the scope of AASB 1058 when it is reasonably assured that the subsidy will be received.

(v) Dividends

Dividends on listed shares are recognised when funds are received.

(vi) Volunteer Services

The Company regularly receives volunteer services as part of its operations. Under AASB 1058, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured. While the Company has assessed that the fair value of its volunteer services can be reliably measured, it has decided to adopt the policy option not to recognise volunteer services. Accordingly, no amounts are recognised in the financial statements for volunteer services.

(e) Community Programs expenditure

Community Programs expenditure includes direct scholarship and other assistance to students and their families, the cost of personal support attributable to the programs, payments to community partners for contracted services, the cost of research and advocacy and an allocation of overhead costs by way of an administration charge.

(f) Income tax

The Smith Family is a public benevolent institution and as such is exempt from the payment of income tax.

(g) Leases (as lessee)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated as the shorter of either a straight-line basis over the lease term or the estimated useful life. Refer to note 18(d) for information on useful lives by asset category. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that any asset or cash generating unit (collectively “asset”) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(i) Cash and cash equivalents, other financial assets

The Company’s cash and cash equivalents are measured at amortised cost, and comprise cash at banks and on hand, and short-term deposits with a maturity of three months or less.

Other financial assets in the statement of financial position comprise long-term deposits with a maturity of more than three months. These deposits are readily convertible to cash without significant penalty.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and other financial assets as defined above, net of outstanding bank overdrafts.

(j) Trade receivables

Trade receivables are measured at amortised cost (and are not designated as fair value through profit or loss) as the objective is to hold them and collect contractual cash flows, and the contractual terms of the receivables give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company makes use of a simplified approach in accounting for trade receivables, where the loss allowance is recorded at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. Impairment of trade receivables is presented within other expenses.

Trade receivables generally are interest free and have 30-60 day terms.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

(k) Inventories

Other than donated inventories held for distribution, inventories are valued at the lower of cost and current replacement cost.

Finished goods

Costs are assigned to individual items of inventory on the basis of the first in first out method of stock costing. Replacement cost is the estimated cost of replacement in the ordinary course of business.

Donated inventories held for distribution

As part of its operations, the Company receives donations of goods which may then be used in its activities. AASB 102 requires the donated inventories to be measured at current replacement cost and any related amounts to be accounted for under AASB 1058. Donated goods held for distribution are stated at their estimated current replacement cost at the date of acquisition, adjusted when applicable for any loss of service potential.

(l) Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs and other income.

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition: fair value through profit or loss (FVTPL), or equity instruments at fair value through other comprehensive income (FVOCI).

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

(i) Financial assets at fair value through profit or loss (FVTPL)

Financial assets other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. These assets include both listed and unlisted equity investments.

(ii) Equity instruments at fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss statement unless the dividend clearly represents return of capital. This category includes certain listed equity investments.

Recognition and de-recognition

All regular purchases and sales of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are de-recognised when the right to receive cash flows from the financial assets have expired or when the entity transfers substantially all the risks and rewards of the financial assets.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

Impairment

The Company assesses, on each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has had an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(m) Assets and liabilities classified as held for sale

Assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

(n) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation, subject to note 2(m). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Land is not depreciated. Except as noted below, depreciation on other assets is calculated using the straight line method to allocate their cost or revalue amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	33.33 years
Plant and equipment	3 - 10 years
Vehicles	5 years
Furniture, fittings and other equipment	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(h)).

(o) Intangible assets

The Company has purchased computer software, and developed certain computer software to enhance its business using both internal and external resources. The costs of these purchases and developments are capitalised and amortised over the useful life of the software, which is normally taken to be 3 to 5 years.

(p) Financial liabilities

The Company's financial liabilities include trade and other payables.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which were unpaid on the reporting date. The amounts are unsecured, interest free and usually paid within 30 days of recognition.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

(q) Provisions

Provisions for legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Except as otherwise noted, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation on the reporting date. Subsequent adjustments to the provisions due to the passage of time are recognised as interest expenses.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to terminating the employment of current employees.

(r) Employee benefits

(i) Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible to the estimated future cash outflows.

(iii) Superannuation

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as operating cash flow.

Notes to the Financial Statements

For the year ended 30 June 2025

2. Summary of material accounting policies *continued*

(t) Endowment Fund

The Children's Future Education Endowment (referred to in the Financial Statements as the Endowment Fund or the Fund) comprises monies donated or bequeathed to the Company for long-term investment which will generate revenue to support the education of disadvantaged students through the provision of Learning for Life scholarships and education-focussed support for individuals and communities in need. The Company may, at its discretion, transfer additional monies to the Fund from time to time. The balance of the Fund is separately invested in a specific investment portfolio. The revenue for the Fund for the year includes donations, bequests and income from investments, net of associated expenses. Gains or losses on revaluation of the investment portfolio are recorded in the profit and loss.

(u) New accounting standards and interpretations

There have been a number of new accounting standards and interpretations which became applicable during the financial year. None of these have had a material impact on the results or financial position of The Smith Family.

3 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by a central finance department (Finance) under policies approved by the Board of Directors. Finance identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of derivative financial instruments and investing excess liquidity.

	Note	2025 \$'000	2024 \$'000
Financial Assets			
Current assets			
Cash and cash equivalents	8	21,487	19,154
Term Deposits	8	69,834	80,077
Trade and other receivables	9	5,048	5,654
Non-current assets			
Term Deposits	8	-	7,757
Listed and Unlisted securities	11	20,015	17,857
		116,384	130,499
Financial liabilities			
Current liabilities			
Trade and other payables	14	7,776	6,337
Lease liability	18(b)	1,750	1,879
Non-Current liabilities			
Lease liability	18(b)	5,501	6,414
		15,027	14,630

Notes to the Financial Statements

For the year ended 30 June 2025

3 Financial risk management objectives and policies *continued*

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Company's exposure to foreign currency risk at the reporting date was \$nil (2024: \$nil):

(ii) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified on the statement of financial position either as FVTPL or FVOCI. The Company is not exposed to commodity price risk.

To manage the Company's price risk arising from investments in equity securities, the Company diversifies the Company's portfolio in accordance with limits set by the Company's Investment Policy and Mandate. The majority of the Company's equity investments are readily saleable.

At reporting date the Company had \$20.0 million (2024: \$17.9 million) in financial assets. Equity would further increase / decrease as a result of gains / losses on equity securities and managed funds classified as either FVTPL or FVOCI.

(iii) Interest rate risk

The Company's finance costs and operating cash flows are not materially exposed to changes in market interest rates. As at the reporting date the Company had no borrowings. The Company's investments in term deposits all pay fixed interest rates. Based on the balances held in interest bearing bank accounts on the reporting date, the Company's surplus for the year would have been \$99,772 higher / \$99,772 lower (2024: \$79,889 higher / \$79,889 lower) had the interest rates increased / decreased up to 0.5%.

(b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions. For banks and financial institutions only independently rated parties with a minimum Standard and Poor's rating of A- are accepted. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Individual risk limits are set based on internal ratings and these are regularly monitored by management.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above. Under certain circumstances the Company may retain title over goods sold until full payment is received. The Company may obtain security in the form of letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. The Company may also take trade finance insurance cover for transactions in certain export markets.

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding from its fundraising activities and its operating expenditures.

(d) Fair value hierarchy table

The Company uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Notes to the Financial Statements

For the year ended 30 June 2025

3 Financial risk management objectives and policies *continued*

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Year ended 30 June 2025				Year ended 30 June 2024			
	Quoted market price (Level 1) \$'000	Valuation technique – market observable inputs (Level 2) \$'000	Valuation technique – non-market observable inputs (Level 3) \$'000	Total \$'000	Quoted market price (Level 1) \$'000	Valuation technique – market observable inputs (Level 2) \$'000	Valuation technique – non-market observable inputs (Level 3) \$'000	Total \$'000
Financial Assets								
Securities								
Listed securities	7,147	-	-	7,147	6,397	-	-	6,397
Unlisted securities	-	12,868	-	12,868	-	11,460	-	11,460
	7,147	12,868	-	20,015	6,397	11,460	-	17,857

Quoted market price presents fair value based on quoted prices in active markets as at the reporting date, without any deduction for transaction costs.

4 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Estimates and judgements are continually evaluated in relation to assets, liabilities, contingent liabilities, revenue and expenses, and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. The estimates and judgements form the basis of the carrying values of assets and liabilities which are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. There are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Significant accounting judgements

Impairment of non-financial assets

The Company assesses at each reporting date whether there is objective evidence that any significant non-financial asset or group of non-financial assets is impaired by evaluating conditions specific to the Company and to the particular asset or group of assets which may lead to impairment. These include financial performance, technology, the economic environment and future expectations. Certain assets have been tested for impairment and management considers that there are no impairment triggers which might require the value of those assets to be determined.

Impairment of financial assets

The Company holds a number of financial assets and follows the requirements of AASB 9: Financial Instruments in determining when a financial asset is impaired. In determining the amount of impairment, judgements are made in identifying financial assets whose decline in fair value below cost is considered significant and prolonged. A significant decline is based on the historical volatility of the share price. A prolonged decline is based on the length of time over which the share price has been depressed below cost. For the year ended 30 June 2025 the Company has determined that there are no financial assets considered impaired (2024: no impairment loss).

Valuation of unlisted investments

The Company's financial assets include a portfolio of unlisted investments in managed funds managed by external investment managers. In accordance with the Company's accounting policies, these unlisted investments are measured at FVTPL. The Company generally values its interests in the managed funds using the valuation provided by the external investment manager. For the year ended 30 June 2025 the Company considers the valuation methodology adopted by the relevant investment manager as appropriate.

Notes to the Financial Statements

For the year ended 30 June 2025

4 Critical accounting judgements, estimates and assumptions *continued*

(ii) Significant accounting estimates and assumptions

Revenue recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation (e.g. work plans) and holding discussions with relevant parties. Income recognition from grants received by the Company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Make-good provisions

A provision has been made for the present value of anticipated costs of future restoration of leased premises. Principally these estimated costs relate to the removal of office fitouts and repair and redecoration of office premises. The provision recognised for each site is reviewed periodically and changes are recognised through the statement of financial position by adjusting both the expense and provision. The related carrying amounts are disclosed in Note 15 and Note 17.

Employee benefits

The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured as the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account. Where any remediation is required for entitlements due as at the balance sheet date, a best estimate of those entitlements has been included in the financial statements.

Deferred government funding

The liability for deferred government funding is recognised on cash receipts from government funders and released to revenue in subsequent accounting periods based on the different conditions specified in each agreement. In determining the value of deferred government funding, expected costs based on best estimate have been taken into account.

Leases – Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in its leases, and therefore uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and makes certain entity-specific estimates.

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
5 Revenue			
Fundraising	2(d)(i)		
Individuals - donations and sponsorships		101,456	100,031
Bequests		18,332	10,286
Organisations		26,507	26,477
Communities		2,634	2,698
VIEW Clubs		5,344	5,159
		154,273	144,651
Government funding	2(d)(iv)	23,976	21,066
Revenue from sale of commercial goods	2(d)(ii)	58	48
Interest revenue	2(d)(iii)	4,852	5,222
Total		183,159	170,987
6 Other Income			
Rental income, dividends and third party contributions to programs		1,491	973
Gain from financial assests at FVTPL		873	696
Net (loss)/gain on disposal of property, plant and equipment		(13)	(10)
Total other income		2,351	1,659
7 Expenses			
Surplus before income tax includes the following specific expenses:			
Depreciation relating to property, plant and equipment			
Buildings		39	39
Plant and equipment		615	665
Leasehold improvements and make-good provision		229	129
Total depreciation relating to property, plant and equipment		883	833
Depreciation relating to leases			
Right-of-use assets		2,143	2,038
Total depreciation relating to leases		2,143	2,038
Amortisation			
Intangibles		27	99
Total amortisation		27	99
Finance costs			
Interest charges relating to lease liabilities		349	334
Total finance costs recognised in the surplus before income tax for the year		349	334
Employee expenses			
Employee expenses excluding superannuation		86,281	79,473
Superannuation contributions		9,739	8,496
Total employee expenses recognised in the surplus before income tax for the year		96,020	87,969

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
8 Cash, cash equivalents and other financial assets			
Cash at bank and on hand	8(b)	21,348	19,021
Deposits at call	8(c)	139	133
Total cash and cash equivalents		21,487	19,154
Term deposits – current	8(c)	69,834	80,077
Term deposits – non-current	8(c)	-	7,757
Total other financial assets		69,834	87,834
Total cash, cash equivalents and other financial assets	2(i)	91,321	106,988
(a) Reconciliation to cash at the end of the year			
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:			
Balances as above		91,321	106,988
Term Deposits		(69,834)	(87,834)
Balances per statement of cash flows	2(i)	21,487	19,154
(b) Cash at bank and on hand			
Cash at bank is held at prevailing bank interest rates. Cash on hand is non interest bearing.			
(c) Deposits at call and term deposits			
The deposits are bearing fixed interest rates between 3.75% and 5.23% (2024: 4.92% and 5.54%). Fixed term deposits have an average maturity of 114 days (2024: 136 days).			
(d) Interest rate exposure			
The Company's exposure to interest rate risk is discussed in Note 3.			
9 Current assets – Receivables			
Trade receivables		-	-
		-	-
Other receivables	9(c)	2,530	2,136
GST receivable	9(d)	519	512
		3,049	2,648
Interest receivable		1,038	1,505
Prepayments		961	1,501
	2(j)	5,048	5,654
(a) Expected credit losses from trade receivables			
As at 30 June 2025 current trade receivables with a nominal value of \$nil (2024: \$nil) had no expected credit losses.			
The Company had no material losses in respect of expected credit losses from trade receivables during the year ended 30 June 2025.			
(b) Past due but no expected credit losses			
As of 30 June 2025, trade receivables with a nominal value of \$nil (2024: \$nil) were past due but had no expected credit losses.			
(c) Other receivables			
These amounts include transactions relating to donations received but not receipted by year-end.			
(d) GST receivable			
These amounts relate to the GST receivable at the balance date.			

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
10 Current assets – Inventories			
Finished goods at cost		104	114
	2(k)	104	114
11 Non-current assets – Financial assets			
Equity securities – listed		7,147	6,397
Unlisted securities in investment funds		12,868	11,460
	3(d)	20,015	17,857
Financial Assets			
Financial assets at fair value through other comprehensive income (FVOCI)		3,020	2,622
Financial assets at fair value through profit or loss (FVTPL)		16,994	15,235
		20,015	17,857
Impairment and risk exposure			
None of the financial assets are impaired.			
All financial assets are denominated in Australian currency. An analysis of the sensitivity of these assets to price and interest rate risk is provided in Note 3.			
The above assets were allocated as follows:			
Restricted funds (representing the financial assets of the Children's Future Education Endowment)		16,425	14,712
Unrestricted funds		3,590	3,145
		20,015	17,857

Notes to the Financial Statements

For the year ended 30 June 2025

12 Non-current assets – Property, plant and equipment

	Lease Make Good \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
At 30 June 2023					
Cost	417	1,792	4,603	976	7,788
Accumulated depreciation	(417)	(1,428)	(3,268)	(567)	(5,680)
Net carrying amount	-	364	1,335	409	2,108
Year ended 30 June 2024					
Opening net book amount	-	364	1,335	409	2,108
Additions	-	-	424	170	594
Disposal - cost	-	(508)	(1,505)	(215)	(2,228)
Disposal - accumulated depreciation	-	508	1,500	208	2,216
Depreciation charge	-	(39)	(665)	(129)	(833)
Closing net carrying amount	-	325	1,089	443	1,857
At 30 June 2024					
Cost	417	1,284	3,522	931	6,154
Accumulated depreciation	(417)	(959)	(2,433)	(488)	(4,297)
Net carrying amount	-	325	1,089	443	1,857
Year ended 30 June 2025					
Opening net book amount	-	325	1,089	443	1,857
Additions	-	-	376	560	936
Disposal - cost	-	-	(225)	(39)	(264)
Disposal - accumulated depreciation	-	-	223	26	249
Depreciation charge	-	(39)	(615)	(229)	(883)
Closing net carrying amount	-	286	848	761	1,895
At 30 June 2025					
Cost	417	1,284	3,673	1,452	6,826
Accumulated depreciation	(417)	(998)	(2,825)	(691)	(4,931)
Net carrying amount	-	286	848	761	1,895

	Note	2025 \$'000	2024 \$'000
13 Non-current assets – Intangible assets			
Software purchase and development costs			
At 1 July			
Cost		753	644
Accumulated amortisation		(670)	(571)
Net carrying amount		83	73
Movement in intangible assets			
Opening net book amount		83	73
Additions		-	109
Amortisation charge		(27)	(99)
Closing net carrying amount		56	83
At 30 June			
Cost		753	753
Accumulated amortisation		(697)	(670)
Net carrying amount		56	83

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
14 Current liabilities – Payables			
Trade creditors		1,840	1,080
Other creditors		5,936	5,257
GST payable		-	-
	2(p)	7,776	6,337
15 Current liabilities – Provisions			
Employee benefits	2(q,r)	12,148	9,906
Make-good provision	2(q)	279	228
Other Provisions		2,226	3,496
		14,653	13,630
(a) Make-good provision			
The Company has entered into leases of property, the terms of which include restoration requirements at the end of the lease periods. The costs of restoration have been estimated by management and to the extent that they relate to leases which expire in the next financial year the costs are recognised as current liabilities.			
(b) Movements in Make-good provision			
Carrying amount at the start of the year		228	124
Additional provision recognised		51	104
Carrying amount at the end of the year		279	228
(c) Amounts not expected to be settled within the next 12 months			
The current provisions for annual and long service leave include all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Company does not have a right to defer settlement.			
Under present Company policy it is a requirement that individual annual leave balances remain at or below one year's accrued entitlement. As a result, the annual leave provision is treated as current. However, based on past experience the Company does not expect all employees to take the full amount accrued for long service leave within the next 12 months. The following amounts reflect long service leave which is not expected to be taken or paid within the next 12 months.			
Long service leave obligation expected to be settled after 12 months		2,624	2,526
		2,624	2,526
(d) Remuneration Review			
The comprehensive review of the application of relevant industrial instruments to the Company's employees which commenced in 2023 is expected to be completed by the end of the calendar year. A provision of \$0.2m remains at 30 June 2025 to meet any final remediation payments to former employees that remain uncontactable.			
16 Current liabilities – Deferred Income			
Unexpended funding has been carried forward as follows:			
Current (unsecured)			
Deferred government funding	2(d)(iv)	8,242	20,142
		8,242	20,142

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
17 Non-current liabilities – Provisions			
Employee benefits	2(q,r)	1,613	1,560
Make-good provision	2(q)	217	185
		1,830	1,745
(a) Make-good provision			
The Company has entered into leases of property, the terms of which include restoration requirements at the end of the lease periods. The costs of restoration have been estimated by management and to the extent that they relate to leases which expire after the next financial year the costs are recognised as non-current liabilities			
(b) Movements in Make-good provision			
Carrying amount at the start of the year		185	289
Additional / (Reduced) provisions recognised		32	(104)
Carrying amount at the end of the year		217	185
18 Leases			
(a) Right-of-use assets			
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:			
Cost			
As at 1 July		12,706	12,931
Additions		988	1,129
Disposals		(1,735)	(1,354)
As at 30 June		11,959	12,706
Accumulated depreciation			
As at 1 July		5,122	4,425
Depreciation charge for the year		2,143	2,038
Disposals		(1,735)	(1,341)
As at 30 June		5,530	5,122
Net carrying amount			
As at 30 June		6,429	7,584
(b) Lease liabilities			
Analysed as:			
Current	2(g)	1,750	1,879
Non-current	2(g)	5,501	6,414
		7,251	8,293
(c) Amounts recognised in profit and loss			
The following are the amounts recognised in profit or loss:			
Depreciation expense of right-of-use assets		2,143	2,038
Interest expense on lease liabilities		349	334
Expense relating to short-term leases		545	383
Total amount recognised in profit or loss		3,037	2,755

continued over >

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
18 Leases <i>continued</i>			
(d) Amounts recognised in cash flow			
The following are the amounts recognised in cash flow from operating activities:			
Cash outflow for leases		2,913	2,658
		2,913	2,658
The Company leases several building assets used in its operations. Leases of buildings generally have lease terms between 1 and 8 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.			
(e) Presented below is a maturity analysis of future lease payments:			
Within 1 year		2,039	2,211
Later than 1 year and not later than 5 years		4,747	6,270
Later than 5 years		-	-
		6,786	8,481
19 Reserves and retained surplus			
(a) Movements in the retained surplus were as follows:			
Balance at the beginning of the year		76,044	90,583
Deficit for the year		(5,275)	(10,986)
Transfer of Endowment fund surplus to reserve		(1,713)	(3,553)
Balance at the end of the year		69,056	76,044
(b) Movements in the Endowment Fund reserve were as follows:			
Balance at the beginning of the year		13,483	9,930
Transfer of Endowment fund surplus to reserve		1,713	3,553
Balance at the end of the year	2(t)	15,197	13,483
(c) Movements in the investment revaluation reserve were as follows:			
Balance at the beginning of the year		463	183
Increase in value of the investment revaluation reserve for the year		400	280
Balance at the end of the year		863	463
20 Remuneration of auditors			
During the year the following fees were paid or payable for services provided by the auditor of the Company, and its related practices:			
Assurance services			
Audit services			
Ernst & Young Australia			
Audit		123,971	132,716
Business Control review		-	15,000
Total remuneration for audit services		123,971	147,716
Other assurance services			
Ernst & Young Australia			
Forensic and Integrity services		-	270,146
Total remuneration for other assurance services		-	270,146
Total remuneration for assurance services		123,971	417,862

Notes to the Financial Statements

For the year ended 30 June 2025

21 Contingent liabilities

Contingent liabilities

The Company had no contingent liabilities at 30 June 2025 and at the date of this report.

Guarantees

The Company had provided the following guarantees relating to leased premises at 30 June 2025:

– bank guarantees to a total amount of \$1,740,425 (2024: \$1,775,242)

22 Commitments

Property, plant and equipment commitments

Commitments in relation to capital expenditure contracted for the year ended 30 June 2025: \$nil (2024: \$nil)

23 Related party transactions

(a) Directors

The names of persons who were directors of the Company at any time during the financial year and up until the date of this report are as follows: G.D. Barnes, C. Cawsey, S.A. Davis, C.J. Fishpool, R.M. Garnon, A.J. Kloeden, J.C.R. Maycock, N.W. Moore, L. Paul, P.J. Radoll, M. Ryan, D.D. Taylor.

C.J. Fishpool was appointed as a Director of the Company on 29 November 2024.

C. Cawsey was a Director of the Company until her retirement on 29 November 2024.

J.C.R. Maycock was a Director of the Company until his retirement on 29 November 2024.

There were no other transactions between directors and the Company other than donations made or reimbursements of out-of-pocket expenses on an arm's length basis.

(b) Key management and personnel compensation

Key management personnel compensation for the years ended 30 June 2025 and 2024 is set out below. The key management personnel are:

- all the directors of the Company (none of whom was paid with the exception of D.D. Taylor, who held office as a director in his role as Chief Executive Officer), and
- Eight other executives (2024: Eight) with the greatest authority for the strategic direction and management of the Company.

	Short term benefits \$	Post employment benefits \$	Other long term benefits \$	Termination benefits \$	Total \$
2025	2,628,684	268,309	-	-	2,896,993
2024	2,425,486	240,428	-	-	2,665,914

Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
24 Reconciliation of deficit after income tax to net cash inflow/(outflow) from operating activities			
Net deficit for the year from continuing operations		(5,275)	(10,986)
Depreciation and amortisation		3,053	2,970
Loss/(gain) on disposal of property, plant and equipment		13	10
Shares received from bequests		-	-
Interest income		(4,852)	(5,222)
Lease related interest		349	334
Dividends and distributions		(945)	(680)
(Increase)/decrease in receivables		139	(2,133)
(Increase)/decrease in inventories		10	(11)
Increase in financial assets at FVTPL and FVOCI		(822)	(733)
Increase in right-of-use assets and lease liabilities		113	135
Increase in trade and other creditors		1,439	1,282
Increase in other operating liabilities		(11,900)	3,080
Increase in provisions		1,109	2,253
Net cash (outflow)/inflow from operating activities		(17,568)	(9,701)
25 Events after balance date			
There have been no significant events occurring after balance date which may affect either the Company's operations or results of those operations or the Company's state of affairs.			
26 Income and expenditure – Fundraising Appeals			
This disclosure is made under the NSW <i>Charitable Fundraising Act</i> (1991).			
(i) Details of total revenue and total expenses of Fundraising Appeals			
Gross proceeds of Fundraising Appeals (as defined in the Act)		129,216	129,174
Costs of Fundraising Appeals		(40,585)	(40,527)
Net surplus obtained from Fundraising Appeals		88,631	88,647
(ii) Statement showing how funds and goods received were applied to charitable purposes			
Net surplus obtained from Fundraising Appeals		88,631	88,647
This was applied to the Company's charitable purposes in the following manner:			
Cash payments to beneficiaries		37,590	36,448
Personal support to beneficiaries		89,782	86,962
Community Programs research, development and administration		4,221	3,490
		131,593	126,900
(iii) Fundraising Appeals conducted during the financial year			
Donations from individuals		101,456	100,031
Corporate, trust and university donations		26,507	26,477
Events		1,252	2,666
		129,215	129,174

Notes to the Financial Statements

For the year ended 30 June 2025

26 Income and expenditure – Fundraising Appeals *continued*

(iv) Comparisons of certain monetary figures and percentages

The following figures and percentages exclude sales revenue and expenditure on commercial activities.

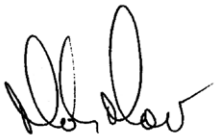
	2025 \$'000	2024 \$'000	2025 %	2024 %
Total cost of fundraising appeals /	40,585	40,527	31.4	31.4
Gross income from fundraising appeals	129,216	129,174		
Net surplus from fundraising appeals /	88,631	88,647	68.6	68.6
Gross income from fundraising appeals	129,216	129,174		
Total cost of assistance to clients /	131,593	126,900	69.0	69.1
Total expenditure	190,750	183,611		
Total cost of assistance to clients /	131,593	126,900	71.0	73.5
Total income received	185,451	172,598		

Directors' Declaration

In accordance with a resolution of the directors of The Smith Family, I state that in the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Regulation 2013;
- (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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'N.W. Moore', with a stylized flourish at the end.

N.W. Moore
Chairman

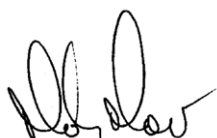
Sydney 22 September 2025

The Smith Family Declaration under the *Charitable Fundraising Act 1991*

In accordance with a resolution of the directors of The Smith Family, I state that in the opinion of the directors:

- (i) the Statement of Profit and Loss and Other Comprehensive Income gives a true and fair view of the all income and expenditure of the organisation with respect to fundraising appeals;
- (ii) the Statement of Financial Position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals;
- (iii) the financial report and associated records of the Company have been properly kept during the year ended 30 June 2025 in accordance with the provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to organisation's authority; and
- (iv) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

On behalf of the Board



N.W. Moore
Chairman

Sydney 22 September 2025

Independent Auditor's Report to the Members



**Shape the future
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Independent auditor's report to the members of The Smith Family Report on the financial report

Opinion

We have audited the financial report of The Smith Family (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and 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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.



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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 judgment and maintain professional scepticism throughout the audit. We also:

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



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

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

In our opinion:

- a. The financial report of Company has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2025, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), 24(1) of the *NSW Charitable Fundraising Act 1991*;
 - ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;
 - iii. The *WA Charitable Collections Act (1946)*; and
 - iv. The *WA Charitable Collections Regulations (1947)*.

The money received as a result of fundraising appeals conducted by the company during the financial year ended 30 June 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Acts and Regulations.

Ernst & Young

Ernst & Young

Yvonne Barnikel

Yvonne Barnikel

Partner

Sydney

23 September 2025

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