SensesWA

Your trusted partner in disability

Senses Australia Limited

Trading as SensesWA

ABN 93 169 195 127
ACN 162 912 156

Consolidated Financial Report

For the year ended 30 June 2025

Contents

Senses Australia Limited T/A SensesWA

Directors Report

For the year ended 30 June 2025

The Directors of Senses Australia Limited (the Company), trading as SensesWA (thereafter, "SensesWA") and its controlled entity (collectively, the "Group") present their report for the year ended 30 June 2025.

Who are we

SensesWA is a leading not for profit organisation, providing disability services to the Western Australian community since 1895. Our purpose is to deliver maximum community impact by enabling enduring quality of life. We meet the needs of clients across the lifespan and across many differing disabilities, challenges and conditions. We provide comprehensive services, with a specialist focus on people with deafblindness, other sensory loss or challenges with sensory processing.

Our team provide services that promote health, independence and wellbeing for all stages of life, from early childhood to adulthood, working in partnership with customers and their carers.

This includes:

- Deafblind services
- Community Access and Support
- Early Childhood Intervention
- Occupational Therapy
- Orientation and Mobility
- Orthoptics
- Positive Behaviour Support
- Physiotherapy
- Social Work
- Speech Pathology
- Supported Independent Living

SensesWA is also the consortium lead of the Deafblind Information Australia project, delivering workshops and online information nationally.

In 2025, SensesWA celebrated the 130th year since we first began helping people with disability. We also launched our new strategic plan, reaffirming our focus on leading the way in deafblind services while growing our community impact through financially sustainable, purpose-driven work.

Looking ahead, SensesWA is excited about the opportunities the future holds as we continue to support the community of Western Australia in helping to empower individuals to realise lives filled with possibilities.

Operating Results

The Group made a loss after tax for the year ending 30 June 2025 of $1.560 million (30 June 2024: profit of $2.167 million).

Directors Report
For the year ended 30 June 2025

Directors

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

Name of Director	Experience
Julie Keene, B(Bus), M(Acc), FCA, GAICD *Board Chairperson, Non-Executive Director, Chair of Finance, Audit & Risk Committee* Joined Board: November 2021	Julie is a Chartered Accountant with extensive CFO and CEO experience and has held executive roles with MyIntegra, HBF, Murdoch University and Bankwest. Julie has almost 20 years of Non-Executive Director experience across community services, aged care, disability, education and tourism. Julie is currently a Non-Executive Director of St John of God Healthcare, Curtin Heritage Living, Keystart and the Noongar Advisory Company, and a Commissioner with the Insurance Commission of Western Australia.
Chris Yates, BA, Grad Dip Ed, M(Ed), FLWA *Deputy Chairperson, Non-Executive Director* *Member of Investment Committee* Joined Board: June 2021	Chris has worked for over 25 years in the field of disability services, having worked directly with people with disability, managing disability services in regional areas and has held senior roles with responsibility of services across the whole of Western Australia. Chris was closely involved in the roll out of the NDIS in Western Australia, firstly through his role as a Corporate Executive of the Disability Services Commission and then as Director of the NDIS Transition. Chris is committed to ensuring West Australians with disability have access to supports and service which enable them to participate fully as citizens in our community.
Dr Paul Bailey, MB, BS, FACEM, PhD, GAICD *Non-Executive Director* Joined Board: November 2021	Paul is an Emergency Medicine Physician who has held key leadership roles in large clinical organisations, including as Medical Director of St John Ambulance.
Laura Benger, MBA, B(Sci), B(Psy) and GAICD *Non-Executive Director* Joined Board: November 2023	Laura Benger is an accomplished Chief Executive Officer, director, and leadership coach with extensive experience leading transformation across numerous sectors. She is recognised for strengthening organisational performance through disciplined execution, transparent communication, and a strong focus on operational reliability, safety, and governance. She is widely respected for uniting diverse stakeholder groups around a clear organisational purpose and developing high-performing teams in complex, safety-critical environments. In the not-for-profit sector, Laura serves as Chair of Miners' Promise, leading the organisation's governance, strategic direction, and stakeholder engagement as it supports resource-sector families during times of crisis and loss. Her not-for-profit leadership reflects a deep commitment to community impact, compassionate governance, and sustainable organisational growth.

Directors Report
For the year ended 30 June 2025

Name of Director	Experience
Carla Mannino, BCom, GAICD, AIMM *Non-Executive Director, Member of the Finance, Audit & Risk Committee* Joined Board: November 2021	Carla is an accomplished strategist, analyst and facilitator with 20 years' experience in the public and private sector across urban development and place creation, transport and infrastructure, community and economic development. With qualifications in Commerce and Marketing, Carla's experience is in leveraging customer and stakeholder insights to inform strategic positioning for organisations, teams, projects and places. Carla is highly regarded for her ability to set clear, measurable direction through strategies and frameworks which respond to market, regulatory and policy drivers in cross sector context.
James (Lawson) Dixon, MBA *Non-Executive Director, Chair of Investment Committee* Joined Board: November 2022	Lawson Dixon is an experienced business leader - CEO, marketing executive, and entrepreneur who has worked in some of the largest multinational advertising agencies in Australia and Asia. Lawson is currently CEO of Leeuwin Ocean Adventure Foundation, a Western Australian Charity which provides youth development programs on the STS Leeuwin II - a three-masted 1850's style barquentine-built ship - Australia's largest sail-training tall ship. Lawson is also the national General Manager for Black Dog Ride Australia Ltd; a leading grass roots mental health charity which promotes awareness of depression and suicide prevention.
Anthony Sciorilli, M(IT), GAICD *Non-Executive Director, Member Investment Committee* Joined Board: November 2023	Anthony is a seasoned IT professional with over three decades of experience in the sector and is a Senior Program Manager within the Azure Cloud Division at Microsoft, where he leads customer and field engagement strategies and drives the adoption and implementation of cloud services across the Asia region. As a Non-Executive Director at SensesWA, he uses his IT expertise to guide and innovate within the organisation, supporting their strategic growth plan. Anthony is passionate about purpose-driven engagement, clear outcomes, and leveraging technology to empower individuals and organizations to achieve more.
Julie McKay-Warner, LLB Hons., and GAICD *Non-Executive Director, Member Finance, Audit & Risk Committee* Joined Board: November 2023	Julie is passionate about human rights and has a strong personal connection to the mission of making a positive impact on people living with a disability through the provision of disability services. Julie is General Counsel and Executive Manager of Legal & Risk at Keystart – a purpose driven organisation delivering social impact by helping Western Australians into an earlier path of home ownership, while also contributing to social housing and homelessness initiatives in partnership with the WA Government. Julie leads a team of legal, risk, and compliance professionals. She brings expertise in risk management, strategic policy development, and legal compliance having implemented a range of initiatives. She holds a law degree from Queen's University Belfast and postgraduate qualifications from the UK and Australia, is admitted to the Supreme Court of WA, Supreme Court of England & Wales, and the New York Bar. Additionally, she is a graduate of the Australian Institute of Company Directors. Her commitment to social impact aligns with SensesWA's mission to improve the lives of people living with disabilities.

Directors Report
For the year ended 30 June 2025

Name of Director	Experience
Danny Murphy, CA, B(Ec), AGIA, FAIM *Former Chairperson, Non-Executive Director* Joined Board: November 2015 Retired: November 2024	Danny is an Executive Chairperson of LWP Group PTY LTD, LWP specialises in development of medium to large scale residential projects including syndication, project management, marking and selling of projects under its control. Danny has over 40 years' experience in the urban development industry in Australia. In 2020 Danny was made a Member of the Order of Australia in recognition of this contribution to Urban Development and Community. Danny is Chairperson of the Huntlee Academy (NSW).
Sarah Van Gent, BA, B Comm, CA, GAICD *Company Secretary* Commenced Role: August 2025	Sarah is the Chief Financial Officer of SensesWA. Sarah is a Chartered Accountant with a strong background in finance and accounting including 15 years at Ernst & Young. Sarah is Chairperson of the Women's Legal Service WA and Chair of the Finance, Audit & Risk Committee of YWCA Australia.

Meetings of Directors
The number of meetings of the Company's Board of Directors (the Board) and of each Board Committee held during the time that the director held office or was a member of the Committee during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Director	Board of Directors		Finance Committee		Investment Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Julie Keene	7	7	7	7	-	-
Chris Yates	7	7	-	-	3	3
Carla Mannino	7	6	3	2	-	-
Paul Bailey	7	6	-	-	-	-
Lawson Dixon	7	7	-	-	3	3
Anthony Scirolli	7	7	-	-	3	3
Julie McKay-Warner	7	7	7	6	-	-
Laura Benger	7	5	-	-	-	-
Danny Murphy (retired November 2024)	2	2	3	3	-	-

Directors Report
For the year ended 30 June 2025

Subsequent Events
No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Contributions on winding up
In the event of SensesWA being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.
The total amount that members of the Company are liable to contribute if the Company is wound up is $180 based on 18 current ordinary members.

Indemnification and insurance of directors and auditors
Directors' and Officers' Liability Insurance is held to cover a director for certain liabilities arising whilst acting as a director of the Company. The wording of the policy prohibits disclosure of the nature of these liabilities and the amount of the premium.

To the extent permitted by law, the Company has agreed to indemnify its auditors, HLB Mann Judd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payments have been made to indemnify any Directors', Officers' or Auditors during or since the financial year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

J. Keene

Julie Keene
Chairperson
24 November 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Senses Australia Limited T/A SensesWA for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
24 November 2025

N G Neill
Partner

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Senses Australia Limited T/A SensesWA

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2025

	Notes	2025 $'000	Restated 2024* $'000
Revenue	3	29,878	35,384
Expenses			
Salaries and employee benefits		(24,803)	(26,289)
Administration	4(a)	(5,584)	(5,601)
Depreciation	4(b)	(772)	(843)
Finance costs		(52)	(150)
Total expenditure		**(31,211)**	**(32,883)**
(Loss)/surplus before income tax expense		**(1,333)**	**2,501**
Income tax expense		(227)	(334)
(Loss)/surplus after income tax expense for the year		**(1,560)**	**2,167**
Other comprehensive income, net of tax			
Items that cannot be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income	8	260	273
Total other comprehensive income		**260**	**273**
Total comprehensive income for the year		**(1,300)**	**2,440**

*Refer to Note 26 *Restatement of comparatives*

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

Senses Australia Limited T/A SensesWA

Consolidated Statement of Financial Position
as at 30 June 2025

	Notes	2025 $'000	Restated 2024* $'000
Assets			
Current Assets			
Cash and cash equivalents	5	2,185	6,154
Trade and other receivables	6	2,290	1,880
Other current assets	7	343	71
Financial assets	8	5,451	4,197
Total Current Assets		**10,269**	**12,302**
Non-Current Assets			
Property, plant and equipment	9	4,146	4,297
Right-of-use assets	10	633	765
Intangible assets	23	1,814	1,965
Total Non-Current Assets		**6,593**	**7,027**
Total Assets		**16,862**	**19,329**
Current Liabilities			
Trade and other payables	11	4,490	4,762
Contract liabilities	12	182	800
Lease liabilities	13	349	489
Short-term provisions	14	2,982	2,986
Total Current Liabilities		**8,003**	**9,037**
Non-Current Liabilities			
Lease liabilities	13	270	390
Long-term provisions	15	332	345
Contract liabilities	12	200	200
Total Non-Current Liabilities		**802**	**935**
Total Liabilities		**8,805**	**9,972**
Net Assets		**8,057**	**9,357**
Equity			
Accumulated funds		7,757	9,317
Reserves		300	40
Total Equity		**8,057**	**9,357**

*Refer to Note 26 *Restatement of comparatives*

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

Senses Australia Limited T/A SensesWA

Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

	Accumulated funds $'000	Financial asset reserve $'000	Asset revaluation reserve $'000	Total $'000
Balance at 30 June 2023- Restated*	**7,150**	**(213)**	**(20)**	**6,917**
Profit for the year- Restated*	2,167	-	-	2,167
Change in fair value of financial assets at fair value through other comprehensive income	-	273	-	273
Balance at 30 June 2024- Restated*	**9,317**	**60**	**(20)**	**9,357**
Loss for the year	(1,560)	-	-	(1,560)
Change in fair value of financial assets at fair value through other comprehensive income	-	260	-	260
Balance at 30 June 2025	**7,757**	**320**	**(20)**	**8,057**

*Refer to Note 26 *Restatement of comparatives*

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

Senses Australia Limited T/A SensesWA

Consolidated Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash Flows from Operating Activities			
Receipts from customers and donors		8,493	12,220
Government funding and grants received		19,699	22,970
Interest Received		10	59
Payments to suppliers and employees		(30,834)	(30,736)
Income Tax Paid		(227)	(459)
Interest and other finance costs		-	(150)
Net cash (used in)/from operating activities		**(2,860)**	**3,904**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(490)	(397)
Purchase of subsidiary, net of cash acquired		-	(1,035)
Proceeds on disposal of land and buildings		2	-
Disposal /(Purchase) of financial assets		(539)	1,750
Dividends received		230	16
Net Cash Flows (used in)/from Investing Activities		**(797)**	**334**
Cash Flows from Financing Activities			
Repayment of lease activities		(312)	(420)
Net Cash Flows (used in)/from Financing Activities		**(312)**	**(420)**
Net (decrease)/increase in cash and cash equivalents held		(3,969)	3,818
Cash and cash equivalents at the beginning of financial year		6,154	2,336
Cash and cash equivalents at the end of financial year	5	**2,185**	**6,154**

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

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

1. Statement of material accounting policies

a) Corporate Information

This financial report covers Senses Australia Limited (the Company) and its controlled entity (the Group).

Senses Australia Limited is a not-for-profit company limited by guarantee. The Company trades under the name SensesWA.

The registered office and principal place of business of SensesWA is 11 Kitchener Avenue, Burswood, WA, 6100.

The financial statements were authorised for issue in accordance with a resolution of Directors on the 24 November 2025.

b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit entities.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated under the option available to the Company as provided in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New Standards and Interpretations applicable for the year ended 30 June 2025

The Group has adopted all of the new or amended Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board that are relevant to the Group and effective for the period ended 30 June 2025.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New Standards and Interpretations in issue not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandator, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

Note 1. Statement of material accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for where applicable, the revaluation of financial assets at fair value through other comprehensive income and land and buildings.

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Senses Australia Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Senses Australia Limited and its subsidiaries are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. Refer to Note 25 for information on the controlled entity during the period. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These entities are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisitions of subsidiaries are accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary together with any cumulative translation differences recognised in the entity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Statement of material accounting policies (continued)

d) Revenue

The company recognises revenue as follows:

Revenue from contracts with clients

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a client. For each contract with a client, the company identifies the contract with a client; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the client of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised when it is received, or any associated performance obligations are met.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Statement of material accounting policies (continued)

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

Volunteer services
The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

e) Income Tax
Senses Australia Limited is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.
Senses Australia's wholly owned subsidiary (Occuhealth Pty Ltd) is liable for income tax.

The income tax expense or benefit for the period is the tax payable on subsidiary Occuhealth Pty Ltd's current period taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

f) Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 1. Statement of material accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

g) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade and Other Receivables
Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

i) Contract assets
Contract assets are recognised when the company has transferred goods and services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

j) Property, Plant, Equipment and Motor Vehicles
Each class of property, plant, equipment and motor vehicles is carried at historical cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land and Buildings
Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases/(decreases) in the carrying amount arising on revaluation of land and buildings are credited/(debited) to a revaluation reserve in equity.

Plant, Equipment and Motor Vehicles
Plant, equipment and motor vehicles are measured on the cost basis less depreciation and impairment losses.

Any property, plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date the Company obtains control of the asset.

Note 1. Statement of material accounting policies (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Assets	Depreciation
Buildings	2.5%
Plant and Equipment	20%
Furniture and Fittings	20%
Motor Vehicles	20%
Computer Equipment	40%
Leasehold Improvements	20%

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 recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to the asset are transferred to accumulated funds.

k) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Statement of material accounting policies (continued)

l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

m) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

n) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

Note 1. Statement of material accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

o) Trade and Other Payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

p) Contract liabilities
Contract liabilities represent the Company's obligation to transfer goods and services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect unconditional right to consideration (whichever is earlier) before the Company has transferred the goods and services to the customer.

q) Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

r) Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

s) Employee benefits
Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Statement of material accounting policies (continued)

Other long-term employee benefits
The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at 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.

t) Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

u) Goodwill
Goodwill arises on the acquisition of a business and represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment of goodwill is taken to profit or loss and is not subsequently reversed.

2. 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.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions

a) Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

b) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

c) Employee benefits provision

As discussed in note 1 above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at 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 considered.

d) Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Note 2. Critical accounting judgements, estimates and assumptions

e) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

f) Incremental borrowing rate

Where the interest rate implicit in the lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the necessary funds to obtain an asset of similar value to the right-of-use asset, with similar terms, security and economic environment.

g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Additional restatements have been made during the current year, refer to Note 26 for details of material prior year restatements.

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000
3. Revenue		
Revenues from contracts with customers		
Government funding and grants	19,753	22,640
Non-Government grants	760	436
Fundraising and donations	612	3,577
Private fee-for-service	7,363	7,284
	28,488	33,937
Other Revenue		
Interest	10	59
Dividends	683	343
Net gain on disposal of property, plant and equipment	2	22
Other revenue	695	1,023
	1,390	1,447
Total Revenue	**29,878**	**35,384**

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025 $'000	2024 $'000
Geographical regions		
Australia	**28,488**	**33,937**

4. Expenses

(Loss)/Surplus before income tax includes the following specific expenses:

	2025 $'000	2024 $'000
a) Administration expenses		
Administration	1,281	1,329
Property related expenses	654	751
Client direct costs	1,618	1,439
Transport reimbursements paid	450	399
Vehicles	380	358
Insurance	776	829
Professional fees	292	376
Advertising	133	120
	5,584	**5,601**
b) Depreciation expenses		
Buildings and leasehold Improvements	220	144
Furniture and fittings	31	38
Computer equipment	75	92
Plant and equipment	38	126
Right-of-use assets	408	443
	772	**843**

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000
5. Current assets – cash and cash equivalents		
Cash at bank	2,185	6,154
	2,185	**6,154**
6. Current assets – trade and other receivables		
Trade receivables (net of expected credit loss)	1,280	1,037
Other receivables	1,010	843
	2,290	**1,880**
7. Current assets – other		
Prepayments	343	71
	343	**71**
8. Financial Assets		
Financial assets at fair value through other comprehensive income	**5,451**	**4,197**

Reconciliation of the fair values at the beginning and end of the current and comparative financial year are set out below:

	Opening balance $'000	Additions $'000	Disposals $'000	Revaluation incremental $'000	Closing balance $'000
2025					
Burns Beach Property Trust	48	-	-	-	48
Bayswater Bendigo Bank	1	-	-	-	1
Managed Portfolio	4,148	3,194	(2,200)	260	5,402
	4,197	**3,194**	**(2,200)**	**260**	**5,451**
2024					
Burns Beach Property Trust	52	-	-	(4)	48
Bayswater Bendigo Bank	1	-	-	-	1
Managed Portfolio	5,410	211	(1,750)	277	4,148
	5,463	**211**	**(1,750)**	**273**	**4,197**

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000
9. Non-current assets – property, plant and equipment		
Property		
Freehold land at independent valuation	680	680
Building improvement at cost	2,574	2,574
Leasehold improvements at cost	728	728
	3,982	3,982
Less: Accumulated depreciation	(599)	(486)
	3,383	3,496
Plant, Equipment and Motor Vehicles		
Cost	3,342	3,169
Less: Accumulated depreciation	(2,579)	(2,368)
	763	801
Total Property, Plant, Equipment and Motor Vehicles	**4,146**	**4,297**

Reconciliations of the written-down values at the beginning and end of the current financial year are set out below:

	2025 $'000	2024 $'000
Property		
Carrying amount at beginning of year	3,496	3,656
Additions	-	4
Disposals/Write-off	-	(20)
Depreciation expense	(113)	(144)
	3,383	3,496
Plant, equipment and motor vehicles		
Carrying amount at beginning of year	801	621
Additions	222	464
Disposals/Write-off	(9)	(28)
Depreciation expense	(251)	(256)
	763	801
Total Net Carrying Amount at End of Year	**4,146**	**4,297**

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000
10. Non-current assets – right of use assets		
Right-of-use assets		
Right-of-use assets	1,968	1,903
Accumulated depreciation	(1,335)	(1,138)
	633	**765**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Right-of-use assets		
Carrying amount at beginning of year	765	1,227
Additions	275	138
Disposals/Write-off	-	(79)
Depreciation expense	(408)	(521)
	633	**765**

The Company leases land and buildings for its offices through rental agreements varying from two to seven years, including options to extend in some cases. On renewal, the terms of the leases are renegotiated. The Company also leases office equipment under agreement for 4 years.

The company leases motor vehicles under agreements less than 12 months. These leases are short term and have been expensed as incurred.

11. Current liabilities – trade and other payables

	2025 $'000	Restated 2024* $'000
Current		
Trade payables	193	302
Other payables	4,297	4,460
	4,490	**4,762**

*Refer to Note 26 *Restatement of comparatives*

12. Current liabilities – Contract Liabilities

Contract liabilities	182	800
	182	**800**

Non-current – Contract liabilities		
Non-current – Government funds	200	200
	200	**200**

Under the terms of an agreement between the Department of Communities (DoC) and Senses Australia, originating from funding for the Maycrest Courts Accommodation Services, DoC holds an equity of $200,000 (2024: $200,000) in the Accommodation Service.

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	Restated 2024* $'000
13. Lease Liabilities		
Current lease liabilities	349	489
Non-current lease liabilities	270	390
Total lease liabilities	**619**	**879**
14. Short-term Provisions		
Provision for annual leave	1,858	1,909
Provision for long service leave	1,083	1,033
Provision for other leaves	17	21
Provision for Time in lieu	24	23
	2,982	**2,986**

*Refer to Note 26 *Restatement of comparatives*

	2025 $'000	Restated 2024* $'000
15. Long-term Provisions		
Provision for long service leave	332	345
	332	**345**
16. Franking credits		
Franking credits receivable	**230**	**363**

The above amount represents franking credits that arise from the receipt of dividends received during the year. Senses Australia is entitled to receive a credit for this amount. This balance is included within the other receivables balance in note 6.

17. Fair value measurement

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2025				
Assets				
Financial assets at fair value through other comprehensive income	5,451	-	-	5,451
Land and buildings	-	3,383	-	3,383
Total assets	**5,451**	**3,383**	**-**	**8,836**
2024				
Assets				
Financial assets at fair value through other comprehensive income	4,197	-	-	4,197
Land and buildings	-	3,496	-	3,496
Total assets	**4,197**	**3,496**	**-**	**7,693**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate the fair values due to their short-term nature. The fair value measurement hierarchy is outlined in note 2.

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000
18. Remuneration of auditors		
During the financial year, the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company and unrelated firms:		
Audit services – HLB Mann Judd		
Audit or review of the financial statements	**40**	**43**
19. Non-cash investing activities		
Additions to right-of-use assets	**275**	**138**

20. Commitments

Operating Lease Commitments Payable

The Company has entered into certain leasing arrangements as the lessee. Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

	2025 $'000	2024 $'000
Within one year	438	390
After one year but not more than five years	-	-
	438	**390**

21. Related party transactions

The following members acted as Directors of Senses Australia during the year, or up to the date of this report, unless otherwise noted:

Ms Julie Keene – Chairperson
Mr Christopher Yates– Deputy Chair
Mr Paul Bailey
Ms Laura Benger
Ms Carla Mannino
Mr James (Lawson) Dixon
Mr Anthony Sciorilli
Ms Julie McKay-Warner
Mr Danny Murphy (retired November 2024)

Other than remuneration for their role as Directors, as disclosed in Note 22, there were no transactions with Directors' or their related parties during the period.

	2025 $'000	2024 $'000

22. Key management personnel compensation

The aggregate compensation made to directors and other members of key management personnel of the Company during the year is set out below:

	2025 $'000	2024 $'000
Aggregate compensation	**1,266**	**1,223**

23. Business combinations

Goodwill of $1.81 million (2024: 1.97 million) relates to historical acquisitions of Occuhealth Pty Ltd, in the year ending 30 June 2023, and Survey Services Pty Ltd in the year ending 30 June 2024.

On the 1st of November 2023, Senses Australia subsidiary, Occuhealth Pty Ltd, acquired Survey Services Pty Ltd for $0.275 million.

Details of the purchase consideration, the net asset values acquired and resulting goodwill were as follows:

	2024 $'000
Purchase Consideration	
Consideration paid	275
Deferred consideration	0
Total purchase consideration	**275**

The fair value of the assets, liabilities and goodwill as at acquisition dates were as follows:

Stock	2
Property, plant and equipment	38
Total net identifiable assets	**40**
Goodwill recognised	235
Total purchase consideration	**275**

Survey Services Pty Ltd net assets have been fully consolidated into the financial statements and results of Occuhealth Pty Ltd and Senses Australia.

During the year ended 30 June 2025, a portion of the Survey Services operations, not including identifiable assets, were sold for $180,000. This amount was adjusted against goodwill.

Notes to the Consolidated Financial Statements
for the year ended 30 June 2025

	2025 $'000	2024 $'000

24. Interest in Subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the account policy described in note 1(c).

Name	**Country of Incorporation**		
Occuhealth Pty Ltd	Australia	100%	100%

25. Parent Entity Information
The following details information related to the parent entity, Senses Australia Limited at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	Parent 2025	Restated* Parent 2024
Current assets	9,167	11,340
Non-current assets	6,148	6,277
Total Assets	**15,315**	**17,617**
Current liabilities	7,242	8,272
Non-current liabilities	607	608
Total Liabilities	**7,849**	**8,880**
Reserves	296	41
Accumulated Profit/(losses)	7,170	8,696
Total equity	**7,466**	**8,737**
Profit/(loss) for the year	(1,526)	2,181

*Refer to Note 26 *Restatement of comparatives*

26. Restatement of Comparatives

During the current year, Senses Australia undertook a review of its industrial arrangements and identified some unpaid entitlement payments as required by the Senses Foundation (Inc) Collective Workplace Agreement 2006 (Collective Workplace Agreement) and the Social, Community, Home Care and Disability Services Industry Award 2010 (SCHADS). The unpaid entitlements relate to:

- Correction of award classification levels
- Correction to compensation in lieu of minimum guaranteed hours
- Correction of annual leave entitlements for shift workers.

At 30 June 2025, the expected impact for all unpaid entitlements, including superannuation and interest, has been preliminarily determined as $2.67 million. Further analysis of the impact is still underway and the final entitlement payments may differ from this amount. Senses Australia expects to commence repayment during the financial year ending 30 June 2026.

From the $2.67 million, $2.55 million relates to prior financial years. Management considers this to be a material error and, in accordance with AASB 108 *Accounting Policy, Changes in Accounting Estimates and Errors,* has restated employee benefit expenses, accrued expenses, employee provisions and retained earnings in the period to which the error relates.

The impact on the audited consolidated financial statements, and the restated balances, at 30 June 2024 are as follows:

Consolidated statement of profit or loss and other comprehensive income

	2024 Previously reported $ '000	Adjustment	2024 Restated $ '000
Revenue	35,384	-	35,384
Expenses			
Salaries and employee benefits	(25,933)	(356)	(26,289)
Total expenditure	**(32,527)**	**(356)**	**(32,883)**
(Loss)/surplus before income tax expense	**2,857**	**(356)**	**2,501**
(Loss)/surplus after income tax expense for the year	**2,523**	**(356)**	**2,167**
Total Comprehensive Income for the year	**2,796**	**(356)**	**2,440**

Consolidated statement of financial position

	2024 Previously reported $ '000	Adjustment	2024 Restated $ '000
Assets			
Total Current Assets	12,302		12,302
Total Non-Current Assets	7,027		7,027
Total Assets	**19,329**	-	**19,329**
Current Liabilities			
Trade and other payables	2,458	2,304	4,762
Short-term provisions	2,741	245	2,986
Total Current Liabilities	6,488	2,549	9,037
Total Non-Current Liabilities	935		935
Total Liabilities	**7,423**	**2,549**	**9,972**
Net Assets	**11,906**	**(2,549)**	**9,357**
Equity			
Accumulated funds	11,866	(2,549)	9,317
Total Equity	**11,906**	**(2,549)**	**9,357**

Senses Australia Limited T/A SensesWA

Directors' Declaration

For the year ended 30 June 2025

In the Directors' opinion:

a) The attached financial statements and notes thereto comply with the Australian Charities and Not- for Profits Commission Act 2012, the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosure, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) The attached financial statements and notes thereto give 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

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance a resolution of Directors made pursuant to Section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

J. Keene

Julie Keene
Chairperson
24 November 2025
Perth

Independent Auditor's Report to the Members of Senses Australia Limited T/A SensesWA

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Senses Australia T/A SensesWA ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with the *Corporations Act 2001* (or Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, for Not-for-profit) including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Act (*or Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* for Not-for-profit).

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 Entity and the Group in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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Responsibilities of Management and Those Charged with Governance for the Financial Report

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group'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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 November 2025

N G Neill
Partner