IMPACT REPORT

Financial Report

For The Year Ended 30 June 2026

ACON Health Limited

ABN 38 136 883 915

ACON Health Limited

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Annual Report - 30 June 2026

ACON Health Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or 'Group') consisting of ACON Health Limited (referred to hereafter as the 'company' or 'parent entity') and AIDS Council of New South Wales Incorporated, the entity it controlled for the year ended 30 June 2026.

Directors
The following persons were Directors of ACON Health Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Justin Koonin
Louisa Degenhardt
Alex Sosnov
Atari Metcalf
Benjamin Bavinton
Jason Glanville
Jimmy Chen (appointed on 17 August 2025)
Somali Cerise
Zoé de Saram

Information on Directors



Justin Koonin, President
BSc (Hons), PhD, CFA, FAICD
Justin has worked within LGBTQ+ community organisations for twenty years. Internationally, he is a member of the Political Advisory Panel for the Universal Health Coverage Movement and a former co-chair of UHC2030, the global multistakeholder partnership for Universal Health Coverage, as well as a member of multiple WHO expert panels. Justin is Distinguished Fellow and Honorary Professorial Fellow at The George Institute for Global Health, and Adjunct Professor in the Faculty of Medicine and Health at the University of New South Wales. He is co-chair of the NSW Government LGBTIQA+ Advisory Council and has served as Advisory Governor of the Commonwealth Foundation. Justin is also a Fellow of the Australian Institute of Company Directors and a member of the Australian Institute of Company Directors Not-for-Profit Chairs Advisory Forum. He is trained as a mathematician and currently works as an investment analyst. He has also worked as a postdoctoral research associate (at the University of Sydney), and as a consultant in the areas of predictive analytics and data.



Louisa Degenhardt AO, Vice-President
BA (Hons), MPsychology (Clinical), PhD
Louisa is UNSW Scientia Professor, NHMRC Senior Principal Research Fellow and Deputy Director at the National Drug and Alcohol Research Centre (NDARC) at UNSW. She was awarded her PhD in 2003, examining the comorbidity of drug use and mental disorders in the Australian population. She has honorary Professorial appointments at University of Melbourne's School of Population and Global Health, Murdoch Children's Research Institute, and University of Washington's Department of Global Health in the School of Public Health. Louisa conducts diverse epidemiological studies including data linkage studies focusing on people with extra-medical or dependent opioid use, chronic pain, analysis of large-scale community and clinical surveys, and cohorts of young people. She is currently CI with CI Dore and Farrell on an NHMRC Program Grant focused on drug dependence and viral hepatitis. In 2023, Louisa was announced as an Officer of the Order of Australia (AO) in recognition of her distinguished services to medical research, particularly addiction and mental disorders, to psychology, and to professional associations.



Alex Sosnov
BA, BSW, MEd (Ed Psych), GAICD
Alex Sosnov is an experienced HR and business leader with more than 30 years' expertise in people and organisational development. She has led diverse teams across multiple continents and cultures, with experience spanning global financial services, as well as the retail, health and not-for-profit sectors.
Alex has a strong commitment to community and the LGBTQ+ sector. She has previously served as Co-Convenor of the Gay and Lesbian Rights Lobby and as Chair of the Aurora Group (now Rainbow Giving Australia). She has been a Director of ACON since February 2025.
She also brings a longstanding connection to ACON, having worked with the organisation in the mid-1990s in counselling and health advocacy roles.
Alex is a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Arts, a Bachelor of Social Work, and a Master of Educational Psychology from the University of Sydney.



Atari Metcalf
BSc, MD, FRACGP
Atari is an openly trans Specialist General Practitioner with a focus on sexual and reproductive health. He completed his internship and residency at St Vincent's Hospital Sydney working across a variety of medical and surgical specialties in addition to completing secondments in paediatrics and Aboriginal health before going on to complete his Fellowship with the Royal Australian College of General Practitioners. Alongside clinical practice, he teaches medicine at the University of New South Wales. Prior to practising medicine, Atari spent 15 years working in health promotion research, policy and strategy within community and digital mental and sexual health services, as well as working as an analyst on national inquiries into asylum seeker, transgender and intersex health and human rights for the Australian Human Rights Commission. Before joining ACON's Board Atari also served as a Board Director at Suicide Prevention Australia and as co-chair of Twenty10 incorporating NSW Gay and Lesbian Counselling Services



Benjamin Bavinton

BA (Hons), MPH, PhD

Benjamin has worked in HIV prevention research and education for over 20 years in Australia and internationally. He is an Associate Professor at the Kirby Institute, UNSW Sydney, where he leads the Biobehavioural Prevention Research Group and is Deputy Head of the HIV Epidemiology and Prevention Program. His work focuses on HIV and STI prevention among gay, bisexual, and other men who have sex with men and transgender people in Australia and the Asia-Pacific region, and on other health issues affecting LGBTQ+ people. He worked at ACON in peer education with gay, bisexual and queer men from 2004 to 2010, which also included 12 months working at UNAIDS in Bangkok, Thailand.



Jason Glanville

Jason is a Wiradjuri start-up founder with extensive governance expertise and experience across community, corporate, government and philanthropy. He works as an adviser on strategy, leadership, governance and systems transformation working with leaders across the commercial, for-purpose, and creative sectors to create platforms for sustainable change. Jason is a Co-founder and Director of Native Foodways, was the inaugural Executive Director of the Atlantic Fellows for Social Equity program and creator and inaugural CEO of the National Centre of Indigenous Excellence. He was part of the start-up team that built Reconciliation Australia and served on its Board for five years. He is currently Chair of the Foundation for Young Australians and a member of the Board of the GO Foundation and, until recently, was Chair of PwC Indigenous Consulting and the Australian Indigenous Governance Institute. Jason is an Adjunct Professor at the Jumbunna Institute for Indigenous Education and Research at University of Technology Sydney and a member of the Indigenous Advisory Group at the Art Gallery of NSW.



Jimmy Chen

Jimmy Yu-Hsiang Chen joined the ACON Board in the role of Board Associate in February 2025. He was appointed a full time Director to the Board on 17 August 2025. Jimmy is the Networks Project Officer at the National Association of People with HIV Australia (NAPWHA), where he passionately focuses on community engagement and collaboration with people living with HIV from a range of diverse communities. He also works at ACON's a[TEST] clinic, providing sexual health education and prevention information to the priority community.



Somali Cerise
BA, MSc
Somali Cerise is a gender equality and human rights expert with 20 years' experience leading policy and research initiatives across Australia and globally. She currently works on a range of gender equality initiatives with the Elizabeth Broderick & Co, Champions of Change Coalition, UN Women, and the University of Sydney. She has previously been a Convener of the NSW Gay and Lesbian Rights Lobby, a board member of the Inner City Legal Centre and Aurora Foundation. Somali is also a Member of the Policy and Advisory Committee for the National Women's Safety Alliance and an Honorary Associate Professor at the Australian National University Gender Institute. She has a BA (UTS) and a Master of Science (Human Rights) (London School of Economics and Political Science).



Zoé de Saram PSM
BAgrEc
Zoé is a highly respected professional with considerable experience in the design and execution of strategy, policy, and service delivery. She has held a number of senior executive roles in the NSW Government and has a deep understanding of the architecture of government and the way it operates. She is also very well connected to a diverse range of key personnel across Federal, State and Local governments. Zoé is a member of the Board of the Kaleido Health Centre, as well as a member of the NSW Biodiversity and Heritage Regulator Advisory Board. Between 21 February 2021-24 December 2025, Zoé held the role of Director, Performance Audit, at the Audit Office of NSW. Prior to that, she was Executive Advisor, Public Sector Practice at the North Point Consulting Group, a boutique firm specialising in designing and executing strategy, digitally enabled business models and business transformation. She is actively involved in raising awareness about breast cancer and supporting women recovering from breast cancer.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

Board member	Meetings Held	Meetings Attended
Justin Koonin, President	6	6
Louisa Degenhardt, Vice President	6	6
Alex Sosnov	6	5
Atari Metcalf	6	5
Benjamin Bavinton	6	4
Jason Glanville	6	4
Jimmy Chen (appointed on 17 August 2025)	6	5
Somali Cerise	6	2
Zoé de Saram	6	6

Held: represents the number of meetings held during the time the Director held office.

Principal activities
During the financial year the principal continuing activities of the Consolidated entity consisted of:

Ending HIV transmission among gay men and other homosexually active men by:
- Increasing the knowledge of gay men and other men who have sex with men about when to seek a HIV and STI test.
- Using innovative, targeted engagement strategies to motivate gay men and other men who have sex with men to test more regularly.
- Increasing the number of HIV positive gay men who understand the benefits of accessing treatment earlier.
- Sustaining the safe sex knowledge of gay men and men who have sex with men utilising both condom and non-condom-based risk reduction strategies.
- Advocating for better access to home-based or self-administered HIV testing and access to Pre-Exposure Prophylaxis for those who would most benefit.
- Reducing psychosocial barriers to testing and treatment uptake for people who are newly diagnosed through education, counselling, and peer support.
- Ensure the range of HIV Health Promotion programs continues to relevant and useful for people with HIV.
- Developing a HIV Health Promotion Strategy focussing on post diagnosis support, living well with HIV and planning for healthy ageing.

Promoting the health throughout life of LGBTQ people and people with HIV by:

- Providing HIV Care and Support services including:
  Counselling
  Enhanced Primary Care
  Community Support Network
  Newly Diagnosed Service
- Reviewing our current care and support programs to ensure they continue to meet the needs of people with HIV.
- Intensifying our focus on immediate post diagnosis care and support to prevent infection rates and improve the health outcomes for newly diagnosed.
- Enhancing our intake and case management processes to ensure person centred, tailored responses.
- Enhancing our treatments advice and adherence support capacity to educate people with HIV about the benefits of earlier and increased treatment uptake.
- Developing programs to address the health areas that have the most negative health impact on people living with HIV, e.g. Enhanced Primary Care.
- Addressing substance support use co-morbidities through counselling from the substance use service, Needle Syringe Programs, harm minimisation support and referrals to drug and alcohol treatment services.
- Addressing the health disparities experienced by the LGBTQ community and to reduce the impacts of negative health determinants including:
  Alcohol and Other Drugs
  Mental Health and Wellbeing
  Smoking
  Homophobic and Transphobic Violence
  Healthy Ageing and Aged Care
  Domestic and Family Violence

Continuing to strengthen organisational capacity and sustainability by:

- Ensuring our infrastructure and systems enable staff to effectively deliver programs and services to rural and remote NSW.
- Investigating and implementing new partnerships, fee for service models and social enterprise approaches to diversify our funding base.
- Exploring opportunities to grow discretionary revenue through fundraising, new grants and fee for service.
- Continuing to invest in building our data collection, analysis evaluation and knowledge management capacity.
- Building the research capacity of our staff through seeding grants and partnerships with academic institutions.
- Continuing to build our presence, capacity and effectiveness in the digital space to increase reach and impact.

Advocating and Promoting Social Inclusion by:

- Providing LGBTQ employees within Australian workplaces targeted initiatives via education and benchmarking and through the Pride in Diversity Program.
- Establishing Partnerships with government, other NGO's, health care providers, researchers, and affected communities
- Ensuring all direct LGBTQ services are sensitive to the needs of and available to all of our communities,
- Ensuring all of our training packages for service providers are inclusive of our populations,
- Ensuring our advocacy work in the areas of discrimination and human rights are inclusive of the needs and views of all our communities and is conducted in consultation with relevant stakeholders,
- Developing strategies, in collaboration with key partners to maximise inclusiveness and reach of health promotion strategies.
- Developing 'population specific' communication strategies to ensure our programs are visible to all of the communities they are intended to reach.

Performance measures (key performance indicators)

- A decrease in HIV infections among gay men and other MSM (Men Sex with Men) in NSW
- An increase in reported levels of health and wellbeing by people with HIV
- A reduction in the number of people in our communities who experience negative health and other outcomes as a result drug and alcohol use.
- An increase in reported levels of health and wellbeing by women in our communities
- An increase in reported levels of health and wellbeing by older people in our communities
- An increase in ACON's involvement with LGBTQ health and HIV/AIDS policy and programs delivery at the local, national, and international levels.
- Increase the capacity of ACON to effectively use and manage its resources.

ACON Health Limited
Directors' report
30 June 2026

Review of operations
For the year ended 30 June 2026, ACON Health Limited reported an operating deficit of $475,751 (30 June 2025: operating deficit of $131,848). This result was significantly influenced by a financial donation provided to Kaleido Health to assist the continuation of its services. The success of Kaleido Health Centre is a strategic priority for ACON and ACON has been committed to supporting the organisation during its establishment phase.

The 2025/26 financial year was marked by a challenging operating environment, including reduced demand for inclusion programs, lower levels of grant funding compared to prior years and lower fundraising returns. The year end result was improved by cost reductions in senior management, overheads and fee for service programs.

Investment income, including interest and dividends, also contributed positively to the organisation's financial position.

To provide a clearer view of the organisation's underlying financial performance, the adjusted operating result after recognising the impact of AASB 16 Leases, adopted in 2020, is presented below:

	2026 $	2025 $
Net (loss)/surplus under old accounting standard AASB 117 Leases	(421,751)	98,152
Impact of new accounting standard AASB 16 Leases	(54,000)	(230,000)
Net Deficit	(475,751)	(131,848)
Gain on fair value of investment	32,641	91,569
Reportable (deficit)	(443,110)	(40,279)

Application of funds
The net surplus obtained from fundraising activities was applied to the purposes of ACON Health Limited as described under 'principal activities' above.

Winding Up
Each Member undertakes to contribute to the assets of ACON Health, if it is wound up while they are a Member, or within one year afterwards, an amount of money not exceeding the limit of liability of $2 at the time of winding up the debts and liabilities of ACON Health exceed its assets.

Matters subsequent to the end of the financial year
No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the Group's operations in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) The Group's state of affairs in future financial years.

Likely developments and expected results of operations
There are no known likely developments in the operations of the Group and the expected results of operations included in this Directors' Report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors

Justin Koonin
President

Louisa Degenhardt
Vice President

23 September 2026

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Auditor's Independence Declaration

To the Directors of ACON Health Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of ACON Health Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L Te-Wierik
Partner - Audit & Assurance

Sydney, 23 September 2026

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ACON Health Limited
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General information

The financial statements cover ACON Health Limited as a consolidated entity consisting of ACON Health Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is ACON Health Limited's functional and presentation currency.

ACON Health Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

414 Elizabeth Street,
Surry Hills, NSW 2010.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2026. The Directors have the power to amend and reissue the financial statements.

ACON Health Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Revenue	3	32,821,820	33,711,395
Fundraising income		570,813	669,416
Other income	4	1,291,458	1,445,324
		34,684,091	35,826,135
Expenditure			
Salaries & associated costs		(22,069,874)	(20,629,675)
Depreciation and amortisation expense	5	(2,406,661)	(2,425,506)
Campaigns & Education		(3,328,784)	(5,665,626)
Communications		(118,137)	(133,735)
Finance costs	5	(456,509)	(542,140)
Cost of goods sold		(21,313)	(26,233)
Building maintenance		(455,325)	(548,520)
Donations given		(475,153)	(194,117)
Outgoings and property costs		(847,850)	(993,383)
Travel and representation		(460,617)	(447,924)
Administrative costs		(3,516,426)	(3,595,762)
Events and activities		(1,003,193)	(755,362)
		(35,159,842)	(35,957,983)
Net deficit for the year		(475,751)	(131,848)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on fair value of investment		32,641	91,569
Other comprehensive income for the year		32,641	91,569
Total comprehensive deficit for ACON Health Limited		(443,110)	(40,279)

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

ACON Health Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	11,416,829	13,586,504
Trade and other receivables	7	1,386,197	1,627,847
Contract assets	8	262,039	55,831
Inventories		2,881	2,572
Prepayments		544,937	263,273
Total current assets		13,612,883	15,536,027
Non-current assets			
Other financial assets	9	5,783,786	5,035,799
Property, plant and equipment	10	612,922	551,681
Right-of-use assets	11	8,541,046	10,379,697
Total non-current assets		14,937,754	15,967,177
Total assets		28,550,637	31,503,204
Liabilities			
Current liabilities			
Trade and other payables	12	1,408,748	1,493,922
Lease liabilities	13	2,141,386	2,247,330
Employee benefits	14	2,997,464	2,943,160
Contract liabilities	15	9,615,065	10,298,230
Total current liabilities		16,162,663	16,982,642
Non-current liabilities			
Lease liabilities	13	8,603,481	10,292,959
Total non-current liabilities		8,603,481	10,292,959
Total liabilities		24,766,144	27,275,601
Net assets		3,784,493	4,227,603
Accumulated funds			
Reserves	16	2,946,938	2,914,297
Retained surplus		837,555	1,313,306
Total accumulated funds		3,784,493	4,227,603

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

ACON Health Limited
Consolidated statement of changes in stakeholders' funds
For the year ended 30 June 2026

Consolidated	Investment revaluation reserve $	Funds reserve $	Retained surplus $	Total funds $
Balance at 1 July 2024	229,916	2,592,812	1,445,154	4,267,882
Net deficit for the year	-	-	(131,848)	(131,848)
Other comprehensive income for the year	91,569	-	-	91,569
Total comprehensive income/(deficit) for the year	91,569	-	(131,848)	(40,279)
Balance at 30 June 2025	321,485	2,592,812	1,313,306	4,227,603

Consolidated	Investment revaluation reserve $	Funds reserve $	Retained surplus $	Total funds $
Balance at 1 July 2025	321,485	2,592,812	1,313,306	4,227,603
Net deficit for the year	-	-	(475,751)	(475,751)
Other comprehensive income for the year	32,641	-	-	32,641
Total comprehensive income/(deficit) for the year	32,641	-	(475,751)	(443,110)
Balance at 30 June 2026	354,126	2,592,812	837,555	3,784,493

The above consolidated statement of changes in stakeholders' funds should be read in conjunction with the accompanying notes

ACON Health Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers, granting bodies & fundraising (inclusive of goods & services tax)		36,858,403	39,107,637
Payments to suppliers and employees (inclusive of goods & services tax)		(36,167,390)	(40,616,775)
		691,013	(1,509,138)
Interest received		735,841	443,976
Interest and other finance costs paid		(456,509)	(542,140)
Net cash from/(used in) operating activities		970,345	(1,607,302)
Cash flows from investing activities			
Payments for investments		(715,346)	-
Payments for property, plant and equipment	10	(328,237)	(137,048)
Net cash used in investing activities		(1,043,583)	(137,048)
Cash flows from financing activities			
Principal repayments for leases		(2,096,437)	(2,236,881)
Net cash used in financing activities		(2,096,437)	(2,236,881)
Net decrease in cash and cash equivalents		(2,169,675)	(3,981,231)
Cash and cash equivalents at the beginning of the financial year		13,586,504	17,567,735
Cash and cash equivalents at the end of the financial year	6	11,416,829	13,586,504

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

ACON Health Limited
Notes to the consolidated financial statements
30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

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

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-For-Profits Commission Act 2012, as appropriate for not for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ACON Health Limited ('Company' or 'Parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. ACON Health Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity'.

Subsidiaries are all those entities over which the Consolidated entity has control. The Consolidated entity controls an entity when the Consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to 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 Consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides 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 Consolidated entity.

The acquisition of subsidiaries is 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 Consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated entity 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. Material accounting policy information (continued)

Revenue recognition
The Consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated entity:

- Identifies the contract with a customer;
- 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 customer 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
Revenue from events, fundraising activities and raffles is recognised when the entity gains control of the contribution and it is probable that the economic benefits will flow to the entity, measured at the fair value of the consideration received or receivable.

Donations
Donations recognised at the time the pledge is made.

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.

Fundraising income
When the Consolidated entity receives donations or bequests, it assesses whether the funding has an enforceable contract and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. Where the funding has no enforceable contract or does not have sufficiently specific performance obligations, the Consolidated entity recognises revenue in accordance with the recognition requirements of AASB 1058 Income of Not-for-Profit Entities.

Interest income
Interest income 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.

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

Voluntary services
The Consolidated entity has elected to not 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.

Note 1. Material accounting policy information (continued)

Income tax
ACON Health Limited is a Health Promotion Charity and the AIDS Council of New South Wales Incorporated is a Public Benevolent Institution. As such, both are exempt from paying income tax.

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 Consolidated entity'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.

A liability is classified as current when:
- It is either expected to be settled in the Consolidated entity'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.

Inventories are represented by vitamin stock and are stated at the lower of cost or net realisable value on the basis of first in first out.

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 Consolidated entity 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.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

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

Impairment of financial assets
The Consolidated entity 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 Consolidated entity'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.

Note 1. Material accounting policy information (continued)

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 on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets
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.

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.

Comparatives
Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Note 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.

Revenue recognition
To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Consolidated entity has to determine if the contract is ‘enforceable’ and contains ‘sufficiently specific’ performance obligations. When assessing if the performance obligations are ‘sufficiently specific’, the Consolidated entity 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. activity work plans) and holding discussions with relevant parties.

Income recognition from grants received by the Group has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Employee benefits provision
As discussed in note 1, 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 taken into account.

Note 3. Revenue

	Consolidated 2026 $	Consolidated 2025 $
NSW Department of Health grants	17,988,268	16,911,578
Local Health District Grants	2,110,443	2,200,730
Other grants	6,966,371	8,886,387
Membership	3,030	1,202
Sale of materials	90,931	113,280
Sale of vitamins	3,632	5,581
Fee for service	5,146,869	5,219,699
Rental revenue	512,276	372,938
	32,821,820	33,711,395

	Consolidated 2026 $	Consolidated 2025 $
Revenue under AASB 15 (recognised over time):		
NSW Department of Health grants	17,988,268	16,911,578
Local health districts grants	2,110,443	2,200,730
Other grants	6,966,371	8,886,387
Fee for service	5,146,869	5,219,699
Membership	3,030	1,202
	32,214,981	33,219,596
Revenue from contracts with customers under AASB 15 (recognised at a point in time)		
Sale of materials	90,931	113,280
Sale of vitamins	3,632	5,581
	94,563	118,861
Revenue under AASB 16		
Rental revenue	512,276	372,938
	32,821,820	33,711,395

Note 4. Other income

	Consolidated 2026 $	Consolidated 2025 $
Interest income	735,841	783,462
Other income	555,617	661,862
	1,291,458	1,445,324

Note 5. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Net deficit includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation of right-of-use assets	2,139,665	2,170,340
Depreciation of property, plant and equipment	266,996	255,166
Total depreciation and amortisation expense	2,406,661	2,425,506
Finance costs		
Interest and finance charges paid/payable on lease liabilities	456,509	542,140

Note 6. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash on hand	2,811	3,425
Cash at bank	11,414,018	13,583,079
	11,416,829	13,586,504

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes 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.

Note 7. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	1,386,197	1,626,783
Goods & services tax net receivable	-	1,064
	1,386,197	1,627,847

The amount of the provision for doubtful debts was $nil (30 June 2025: $nil). All of the Consolidated entity's trade and other receivables have been reviewed for indicators of impairment. The total trade receivables written off and recorded accordingly within other expenses is $nil (30 June 2025 : $nil).

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 7. Trade and other receivables (continued)

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. The Consolidated entity makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Consolidated entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. A provision for impairment of trade receivables is used when there is objective evidence that the Consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Note 8. Contract assets

	Consolidated	
	2026	2025
	$	$
Current assets		
Contract assets	262,039	55,831

Accounting policy for contract assets
Contract assets are recognised when the Consolidated entity has transferred goods or services to the customer but where the Consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 9. Other financial assets

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Investment portfolio	5,751,432	5,003,445
Term deposit	32,354	32,354
	5,783,786	5,035,799

The investment portfolio represents a managed fund and has been valued based on their quoted unit price.

Note 10. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Leasehold improvements - at cost	1,780,184	1,747,878
Less: Accumulated depreciation	(1,715,752)	(1,681,739)
	64,432	66,139
Furniture and fittings - at cost	1,092,834	1,052,930
Less: Accumulated depreciation	(1,035,032)	(1,016,495)
	57,802	36,435
Office and IT equipment - at cost	3,042,784	2,786,757
Less: Accumulated depreciation	(2,698,746)	(2,484,300)
	344,038	302,457
Library works of art - at fair value	146,650	146,650
	612,922	551,681

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

Consolidated	Leasehold improvements $	Furniture and fittings $	Office and IT equipment $	Library works of art $	Total $
Balance at 1 July 2025	66,139	36,435	302,457	146,650	551,681
Additions	32,306	39,905	256,026	-	328,237
Depreciation expense	(34,013)	(18,538)	(214,445)	-	(266,996)
Balance at 30 June 2026	64,432	57,802	344,038	146,650	612,922

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Class of asset	*Expected useful life*
Leasehold improvements	The shorter of the asset's useful life of 10 years, and the applicable lease term
Furniture and fittings	2-5 years
Office and IT equipment	2-5 years
Library works of art	The residual value is equal to the cost

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Leasehold improvements
The cost of fit out of ACON's head office leased at 414 Elizabeth St, Surry Hills, has been capitalised to Leasehold improvement and is being amortised over the lease term of 10 years.

Note 10. Property, plant and equipment (continued)

The cost of extensions to the Hunter branch on premises leased at 129 Maitland Road, Islington has been capitalised to Leasehold Improvements and is being amortised over the lease term of 10 years.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Library works of art
The Consolidated entity is gifted works of art from time to time. Works gifted are valued at the time of the gift and are capitalised at that amount. Works of art are measured using the revaluation model and are carried at their revalued amount, being fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Works of Art are valued at regular intervals at the Directors' discretion. Revaluations reflect independent assessments of the fair market value of works of art.

Note 11. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	23,409,191	23,108,177
Less: Accumulated depreciation	(14,868,145)	(12,728,480)
	8,541,046	10,379,697

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

Consolidated	Land and buildings $
Balance at 1 July 2025	10,379,697
Additions	301,014
Depreciation expense	(2,139,665)
Balance at 30 June 2026	8,541,046

Accounting policy for 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 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 remeasurement of lease liabilities.

Note 12. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	732,841	1,158,162
Accrued expenses	449,633	335,760
Goods & services tax net payable	226,274	-
	1,408,748	1,493,922

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated entity 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.

Note 13. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	2,141,386	2,247,330
Non-current liabilities		
Lease liability	8,603,481	10,292,959
	10,744,867	12,540,289
Future lease payments		
Future lease payments are due as follows:		
Within one year	2,561,701	2,365,848
One to five years	9,357,880	11,381,420
	11,919,581	13,747,268

Accounting policy for 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 Consolidated entity'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.

Note 14. Employee benefits

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Annual leave	1,534,882	1,370,117
Long service leave	1,462,582	1,573,043
	2,997,464	2,943,160

Accounting policy for 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 15. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Grants in advance	7,518,073	7,944,930
Deferred revenue	2,096,992	2,353,300
	9,615,065	10,298,230

Accounting policy for contract liabilities
Contract liabilities represent the Consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Consolidated entity has transferred the goods or services to the customer.

Deferred revenue includes the Pride in Diversity program comprising of annual membership fees paid by participating organisations. As these annual membership fees are received in advance, they are recognised as revenue over the membership period as the related services are provided and presented as a contract liability to the extent that the relevant performance obligations remain unsatisfied at reporting date.

Note 16. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Investment revaluation reserve	354,126	321,485
Funds reserve	2,592,812	2,592,812
	2,946,938	2,914,297

Investment revaluation reserve
This reserve reflects the changes in the fair value of the Escala investment and artwork.

Funds reserve
This reserve contains funds set aside for unexpected obligations or emergencies.

Note 16. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current financial year are set out below:

Consolidated	Investment revaluation reserve $	Funds reserve $	Total $
Balance at 1 July 2025	321,485	2,592,812	2,914,297
Revaluation	32,641	-	32,641
Balance at 30 June 2026	354,126	2,592,812	2,946,938

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Aggregate compensation	1,696,456	1,542,370

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit of the financial statements	43,200	48,300
Other services - Grant Thornton Australia Limited		
Assistance with compilation of financial statements	5,650	5,649
	48,850	53,949

Note 19. Related party transactions

Parent entity
ACON Health Limited is the Parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 19. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Contingent assets and liabilities

The Consolidated entity has given bank guarantees as at 30 June 2026 of $32,353 (30 June 2025: $32,353) to external counterparties.

The Consolidated entity had no contingent assets as at 30 June 2026 and 30 June 2025.

Note 21. Commitments

The Consolidated entity had no commitments as at 30 June 2026 and 30 June 2025.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
AIDS Council of New South Wales	Australia	100%	100%

Note 23. Economic dependency

The major source of funding for the Consolidated entity is an annual grant from the NSW Ministry of Health. The NSW Ministry of Health has agreed to maintain current funding levels in the 2026/2027 financial year.

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

(1) the Group's operations in future financial years, or
(2) the results of those operations in future financial years, or
(3) The Group's state of affairs in future financial years.

ACON Health Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

(1) The consolidated financial statements and notes set out on pages 12 to 28 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC), including:

(a) Complying with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations), the Australian Charities and Not-for-profits Commission Regulation 2022 and other mandatory professional reporting requirements; and
(b) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(2) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the board, and is signed for and on behalf of the board by:

Justin Koonin
President

Louisa Degenhardt
Vice President

23 September 2026

Grant Thornton Audit Pty Ltd
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Independent Auditor's Report

To the Members of ACON Health Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ACON Health Limited (the "Registered Entity") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 financial report of ACON Health Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a giving a true and fair view of the Registered Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b complying with Australian Accounting *Standards AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Registered Entity 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.

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Information Other Than the Financial Report and Auditor's Report Theron

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2026, and the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW) but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Registered Entity'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 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 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 Registered Entity'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 Registered Entity's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



L Te-Wierik
Partner – Audit & Assurance

Sydney, 23 September 2026



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