Surf Life Saving New South Wales and Controlled Entity

ABN: 93 827 748 379

Consolidated Financial report

For the year ended 30 June 2026

TABLE OF CONTENTS

Directors' report ..... **1 - 9**

Auditor's independence declaration **10**

Financial report

- Consolidated statement of profit or loss **11**
- Consolidated statement of other comprehensive income **12**
- Consolidated statement of financial position **13**
- Consolidated statement of changes in equity **14**
- Consolidated statement of cash flows **15**
- Notes to financial statements ..... **16 - 31**

Directors' declaration **32**

Independent auditor's report ..... **33 - 35**

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

DIRECTORS' REPORT

The directors present their report together with the financial report of Surf Life Saving New South Wales, (the "Company") and its controlled entity, (the "Group"), for the year ended 30 June 2026 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Elissa Hancock (Appointed 16 February 2026)
Peter Agnew AM ESM (Resigned 10 November 2025)
Joel Wiseman ESM (Resigned 7 November 2025)
Paul Bolton (Resigned 7 November 2025, Re-appointed 6 January 2026)
Donald Van Keimpema OAM
Dr Dean Dudley CF
Lisa Lennon
Anna Booth
Shannon Fox
Sue Hunt
Glen Dunkley (Appointed 7 November 2025)

For information - Directors names Surf Life Saving Services Pty Limited (subsidiary)

Stephen Bennett
Kris Beavis
Peter Agnew AM ESM (Resigned 10 November 2025)
Jacqueline Ross
Peter MacMahon
Nadene Lee (Appointed 24 July 2025)
Alan Boydell (Appointed 24 July 2025)
Elissa Hancock (Appointed 16 February 2026)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

To carry out the Group's strategies and to achieve its short-term and long-term objectives, the Company’s principal activities during the year were to provide charitable services to the community, save lives and reduce drownings in the NSW community by conducting, encouraging, promoting, advancing and administering surf lifesaving, educational, member based, surf sport, and training activities.

Results

The surplus of the Group for the year amounted to $2,137,685 (2025: $2,477,188).

Short-term and long-term objectives and strategies

1. Reducing Drowning in Unpatrolled Locations

a. Leverage available data to identify high-risk unpatrolled locations and times;
b. Deploy contemporary lifesaving and rescue technologies and equipment in high-risk unpatrolled locations for use by both SLS and the public;
c. Explore non-traditional approaches to extending our patrolling capability; and
d. Implement targeted media and education strategies promoting patrolled locations and focussing

2. Improving the Member Experience

a. Define and promote the fostering of an optimal organisational culture that emphasises inclusion and respect;
b. Improve our leadership culture, with a focus on tenure, succession and gender equity;
c. Reframe our Nipper product and sports offering to maximise participation and retention;
d. Remove unhelpful barriers to participation, including competition eligibility policies and inflexible approaches to patrol models and rostering to better engage our members; and
e. Design new engagement pathways for parents, youth, community members and special interest groups to strengthen our patrolling capability.

3. Supporting Club Sustainability

a. Implement the Club Capability Program providing targeted support for priority clubs;
b. Better understand the indicators that lead to healthy clubs and implement a strategy to better support club health;
c. Actively address obstacles which impact our clubs' success (e.g. coastal erosion, cyber security, outdated constitutions); and
d. Proactively assist clubs to ensure the buildings they occupy continue to meet their changing

4. Optimising Structure, Resourcing and Digital Infrastructure for our Frontline

a. Implement new approaches to delivering volunteer functions that currently result in burnout, dissatisfaction, duplication or inefficiency;
b. Enable clubs improved access to SLS assets and rescue services;
c. Ensure our Emergency Management functions complement our frontline patrolling operations
d. Ensure fit-for-purpose digital infrastructure; and
e. Implement a fit-for-purpose internal communications strategy that facilitates effective communication and avoids overwhelm.

5. Ensuring our Ongoing Relevance and Value to the Community

a. To enhance our legislated responsibilities as a provider of nearshore aquatic safety and
b. Implement a 24/7 emergency response framework;
c. Undertake research, development and lessons management that positions us at the forefront of contemporary lifesaving and rescue technologies, equipment and approaches; and
d. Protect and elevate our brand by leveraging emerging digital and media technologies.

Key performance indicators

To help evaluate whether the activities the group established during the year have achieved its short-term and long-term objectives, the group uses the following key performance indicators to measure, analyse and monitor its performance. The company measures its performance through a yearly Operational Action Plan that aligns with the SLSNSW Strategic Plan, its annual report which details its activities and highlights key trends over the year and through its audited financial statements.

The following operational and financial statistics are used to monitor the organisation's performance over the year:

- Membership numbers
- Number of drownings, rescues, first aid treatments and preventative actions undertaken
- Total patrol hours
- Number of people trained
- Number of awards
- Cost effectiveness of fundraising
- Control over administrative expenditure
- Distributions to affiliated entities (in-kind and monetary)
- Numbers of clubs who have achieved bronze, silver and gold status through the Quality Clubs program
- Numbers of people participating in member development programs
- Participation numbers at surf sports events
- Facebook and instagram followers and people accessing website information

Operational Statistics	**2026**	**2025**
Membership	86,476	83,118
Emergency Response Callouts (13 SURF)	1,003	968
Drownings in NSW *	60	52
Rescues Performed	2,714	3,493
Preventative Actions Undertaken	709,013	1,087,710
First Aid Treatments Provided	7,745	24,944
Patrol Hours	797,062	681,922
Award Numbers	69,364	64,800
Media Statistics		
Facebook Followers	43,361	40,000
Instagram Followers	23,893	20,800
Linkedin Followers	7,699	6,900

Key performance indicators (Continued)

Key performance indicators - Commercial

To help evaluate whether the commercial activities of Surf Life Saving Services have achieved both short- term and long-term objectives, the following performance indicators have been used to track effectiveness and benefits to the group as a whole, specifically:

- Building and Developing SLSNSW Member Pathways
- Supporting SLSNSW Financially and through Value in Kind (VIK)
- Delivery of SLSNSW Support Services
- Capacity and Capability Building for SLSNSW
- Advocacy and Extension of Brand for SLSNSW (domestically and internationally)

Key performance indicators – Commercial (Continued)

Operational Statistics – The Australian Lifeguard Service (ALS)	**2026**	**2025**
Lifeguards Employed	400	427
% Male	72%	73%
% Female	28%	27%
% previous or Current SLSNSW Members	52%	65%
Rescues Performed	738	708
Preventive actions Undertaken	546,878	891,873
First Aid Treatments Undertaken	3,852	9,770
Patrol Hours	94,372	120,304

Operational Statistics - The Australian Lifesaving Academy (ALA)	**2026**	**2025**
First Aid Trainers Employed	75	76
% Male	59%	55%
% Female	41%	45%
% Previous or Current SLSNSWMembers	73%	74%
Client base # of businesses in NSW and ACT	985	1,400
First Aid Awards (non-volunteers)	74,601	75,660

Operational Statistics - The Australian Event Safety Services (AESS)	**2026**	**2025**
Water + First Aid Safety Staff Employed	216	276
% Male	62%	62%
% Female	38%	38%
% Previous or Current SLSNSW Members	82%	90%
Event Safety Hours	21,508	22,000

Operational Statistics - The Australian Unmanned Aerial Vehicle Service (AUAVS) Commercial & DPI UAV	**2026**	**2025**
UAV Pilots Employed	442	242
% Male	79%	80%
% Female	21%	20%
% Previous or Current SLSNSW Members	55%	55%
# Flights completed	100,000	37,337
# Flight Hours	25,000	9,587

DIRECTORS' REPORT

After balance date events

No matters or circumstances have arisen since the end of the financial year which 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.

Information on directors

Elissa Hancock	President and Chairperson (Appointed 16 February 2026)
Profession	Creative Director/ Company Director
SLSNSW tenure	7 months
Peter Agnew AM ESM	President and Chairperson (Resigned 10 November 2025)
Profession	Management Consultant
SLSNSW tenure	2 years
Joel Wiseman ESM	Deputy President and Director of Lifesaving (Resigned 7 November 2025)
Profession	Federal Police Officer
SLSNSW tenure	6 years
Paul Bolton	Director and Chair Finance Audit & Compliance Committee (Resigned 7 November 2025) Independent Director and Chair Finance Audit & Compliance Committee (Appointed 6 January 2026)
Profession	Chartered Accountant, Partner of Accounting Firm
SLSNSW tenure	8 years
Donald Van Keimpema OAM	Director and Chair Surf Sports Standing Committee
Profession	Principal Building Inspector
SLSNSW tenure	9 years
Dr Dean Dudley CF	Director and Chair Education Standing Committee
Profession	Honorary Associate Professor
SLSNSW tenure	3 years
Lisa Lennon	Independent Director
Profession	Solicitor, Partner of Law Firm
SLSNSW tenure	2 years
Anna Booth	Independent Director
Profession	Executive Director, Higher Education
SLSNSW tenure	2 years

Information on directors (Continued)

Shannon Fox	Director and Chair Member Services Standing Committee
Profession	School Teacher
SLSNSW tenure	2 years
Sue Hunt	Director
Profession	Administration Officer
SLSNSW Tenure	2 years
Glen Dunkley	Director of Lifesaving (Appointed 7 November 2025)
Profession	Managing Director
SLSNSW tenure	10 months

Information on directors of Surf Life Saving Services (subsidiary)

Stephen Bennett	Director and Chairperson
Profession	Chartered Accountant, Partner of Accounting Firm
SLSS tenure	11 years
Kris Beavis	Director
Profession	Chief Executive Officer
SLSS tenure	8 years
Peter Agnew AM ESM	Director (Resigned 10 November 2025)
Profession	Management Consultant
SLSS tenure	2 years
Jacqueline Ross	Director
Profession	Change and Digital Transformation Lead
SLSS tenure	3 years
Peter MacMahon	Director
Profession	Chief Executive Officer
SLSS tenure	3 years
Nadene Lee	Director (Appointed 24 July 2025)
Profession	Chief Executive Officer
SLSS tenure	1 year

Information on directors (Continued)

Alan Boydell	Director (Appointed 24 July 2025)
Profession	Consultant
SLSS tenure	1 year
Elissa Hancock	Director (Appointed 16 February 2026)
Profession	Creative Director/ Company Director
SLSS tenure	7 months

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Surf Life Saving NSW		
Elissa Hancock (Appointed 16 February 2026)	5	5
Peter Agnew AM ESM (Resigned 10 November 2025)	8	8
Joel Wiseman ESM (Resigned 7 November 2025)	8	7
Paul Bolton (Resigned 7 November 2025, Re-appointed 6 January 2026)	13	12
Donald Van Keimpema OAM	15	12
Dr Dean Dudley CF	15	11
Lisa Lennon	15	13
Anna Booth	15	13
Shannon Fox	15	12
Sue Hunt	15	13
Glen Dunkley (Appointed 7 November 2025)	7	6
Surf Life Savings Services (subsidiary)		
Stephen Bennett	14	13
Kris Beavis	14	14
Peter Agnew AM ESM (Resigned 10 November 2025)	6	6
Jacqueline Ross	14	13
Peter MacMahon	14	13
Nadene Lee (Appointed 24 July 2025)	14	14
Alan Boydell (Appointed 24 July 2025)	14	14
Elissa Hancock (Appointed 16 February 2026)	5	5

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

DIRECTORS' REPORT

Members guarantee

The Company is incorporated under the *Corporations Act 2001* and the parent entity, Surf Life Saving New South Wales is a company limited by guarantee. If the company is wound up clause 13, (Members' Liabilities) of the Constitution states that each member is required to contribute towards the payment of the debts and liabilities or the costs, charges and expenses of the winding up of the Company, if any, to the extent of unpaid amounts required to be paid in accordance with Rule 15, (Affiliation, Membership and Insurance Levy Fees) of the Constitution.

Indemnification of officers

During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Signed on behalf of the Board of Directors.

Director: _____
Elissa Hancock

Director: _____
Paul Bolton

Date: 5 September 2026

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Auditor's Independence Declaration
To the Directors of Surf Life Saving New South Wales
ABN 93 827 748 379

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

(i) No contraventions of the auditor independence requirements of section 60-40 of *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Surf Life Saving New South Wales and the entities it controlled during the year.

Melissa Alexander

Melissa Alexander
Partner

Pitcher Partners
Sydney

5 September 2026

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SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue and other income			
Grant revenue	3	17,084,261	14,973,206
Sale of goods and rendering of services	3	14,661,136	15,643,039
Capitation and insurance levies	3	1,572,749	1,492,269
Interest income		478,826	493,816
Unrealised (losses) / gains on financial assets at fair value through profit or loss		(74,688)	869,976
Investment income from financial assets		1,056,032	266,772
Donations		3,864,477	2,992,667
Sponsorship		2,271,594	2,071,214
Other revenue	4	1,748,572	1,747,531
Other income	4	298,599	490,411
		42,961,558	41,040,901
Expenses			
Materials and consumables used		(2,128,422)	(2,877,769)
Employee benefits expense	5	(21,734,091)	(20,086,984)
Consultancy costs		(264,096)	(213,752)
Contractors		(594,071)	(594,585)
Assets costing less than $20,000		(2,272,421)	(1,649,019)
Distribution of grants to Clubs and Branches		(2,090,238)	(1,674,868)
Depreciation and amortisation expense		(1,951,022)	(1,837,848)
Repairs and maintenance		(1,085,859)	(1,066,143)
Meetings and catering		(195,731)	(104,340)
Advertising		(323,240)	(231,377)
Insurance		(1,492,294)	(1,345,704)
IT and communications		(2,970,183)	(3,037,150)
Motor vehicle		(849,323)	(876,592)
Venue hire and utilities		(552,893)	(538,614)
Printing, postage & stationery		(190,338)	(174,053)
Training		(497,278)	(464,157)
Travel & accommodation		(733,985)	(869,510)
Fees and permits		(153,501)	(190,306)
Other expenses		(744,887)	(730,942)
		(40,823,873)	(38,563,713)
Surplus for year		2,137,685	2,477,188

The accompanying notes form part of these financial statements.

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
Surplus for the year		2,137,685	2,477,188
Other comprehensive income for the year		-	-
Total comprehensive income		2,137,685	2,477,188

The accompanying notes form part of these financial statements.

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	8	9,474,899	10,310,368
Receivables	9	842,899	1,720,612
Inventories		92,257	141,935
Financial assets	10	2,450,000	2,300,000
Other assets	11	2,062,163	1,232,831
Total current assets		14,922,218	15,705,746
Non-current assets			
Financial assets	10	16,319,818	12,994,816
Property, plant and equipment	13	24,924,799	24,858,249
Total non-current assets		41,244,617	37,853,065
Total assets		56,166,835	53,558,811
Current liabilities			
Payables	14	3,069,588	2,842,005
Provisions	15	2,441,553	2,430,834
Contract liabilities	16	3,512,480	3,319,533
Total current liabilities		9,023,621	8,592,372
Non-current liabilities			
Provisions	15	365,515	326,425
Total non-current liabilities		365,515	326,425
Total liabilities		9,389,136	8,918,797
Net assets		46,777,699	44,640,014
Equity			
Reserves	17	10,581,785	10,581,785
Retained surplus		36,195,914	34,058,229
Total equity		46,777,699	44,640,014

The accompanying notes form part of these financial statements.

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Asset revaluation reserve $	Retained surplus $	Total equity $
Balance as at 1 July 2024	10,581,785	31,581,041	42,162,826
Surplus for year	-	2,477,188	2,477,188
Total comprehensive income for the year	-	2,477,188	2,477,188
Balance as at 30 June 2025	10,581,785	34,058,229	44,640,014
Balance as at 1 July 2025	10,581,785	34,058,229	44,640,014
Surplus for year	-	2,137,685	2,137,685
Total comprehensive income for the year	-	2,137,685	2,137,685
Balance as at 30 June 2026	10,581,785	36,195,914	46,777,699

The accompanying notes form part of these financial statements.

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Receipts from members, customers, donors and for grants		46,383,534	41,287,493
Payments to suppliers and employees		(42,710,236)	(40,550,892)
Interest received (cash at bank)		376,194	316,117
Net cash provided by operating activities		4,049,492	1,052,718
Cash flow from investing activities			
Investment income		425,285	644,198
Interest received (term deposits)		72,030	263,366
Proceeds from sale of property, plant and equipment		107,309	152,958
Payment for property, plant and equipment		(2,028,074)	(1,872,257)
Receipts from / (payment for) investments in term deposits		(150,000)	3,823,134
Payment for investments in managed funds		(3,399,690)	(4,513,959)
Net loan repayments received / (loans provided)		88,179	419,578
Net cash (used in) investing activities		(4,884,961)	(1,082,982)
Cash flow from financing activities			
Principal portion of lease payments		-	(39,906)
Net cash (used in) financing activities		-	(39,906)
Reconciliation of cash			
Cash at beginning of the financial year		10,310,368	10,380,538
Net (decrease) in cash held		(835,469)	(70,170)
Cash at end of financial year	8	9,474,899	10,310,368

The accompanying notes form part of these financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

General information

The financial report is a general purpose financial report that has been prepared in accordance with the A*ustralian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers Surf Life Saving New South Wales and its controlled entity. Surf Life Saving New South Wales is a Company limited by guarantee, incorporated and domiciled in Australia. Surf Life Saving New South Wales is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

Accounting policies

The following accounting policies have been applied in the preparation and presentation of the financial report.

(a) Revenue

Sale of goods and services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Sponsorship

Sponsorship revenue is recognised over time, wholly within the year to which the sponsorship contract relates and in line with relevant performance obligations.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Revenue (CONTINUED)

Capitation and insurance levies

Revenue from capitations and insurance evies is recognised over the financial year, on a basis that reflects the nature and timing of the benefits and services provided during the financial year.

Grants

Grant contracts are assessed under Accounting Standard AASB 15 - Revenue from Contracts with Customers ("AASB 15"). Where applicable they are recognised as revenue when performance obligations have been met. Grants that do not contain enforceable and sufficiently specific performance obligations are recognised at fair value when the Group obtains control of the asset. Any related amounts, such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions are recognised in accordance with other applicable Australian Accounting Standards.

The excess of the initial carrying amount of assets received over the aggregate of the consideration provided by the Group and any related amounts is recognised as income in accordance with Accounting Standard AASB 1058 - Income of Not-for-profit Entities ("AASB 1058").

A transfer of a financial asset, including cash, to enable the Group to acquire or construct a recognisable non-financial asset to identified specifications to be controlled by the Group, such as an item of property, plant and equipment are initially recognised as a liability and subsequently recognised as income as, or when, the Group satisfies its obligation to acquire or construct the specified asset to which the grant relates. For the acquisition of specified assets, income is recognised when the asset is acquired and controlled by the Group. For the construction of specified assets, income is recognised as the construction progresses on the basis of costs incurred relative to expected costs.

When the Group receives grants but is obliged to give directly approximately equal value to the contributor and has no input into who receives the funds or how the money is spent, the revenue is not recognised in the Group's profit or loss, as the Group is acting as an agent, therefore not entitled to recognise the income or expenditure under Accounting Standard AASB 15.

(b) Other revenue and other income

Donations

Cash donations are recognised as income when the Group obtains control of the asset and are recognised at the fair value of the consideration received. Goods donated for resale at recognised at current replacement cost.

Dividend and other distributions

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established.

Interest

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

(a) the Group's business model for managing the financial assets; and

(b) the contractual cash flow characteristics of the financial asset.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Equity instruments

Equity instruments comprise units in managed investment funds that are not held for trading. On initial recognition, investments identified by the Group as long-term equity instruments designated (and measured) at fair value through profit or loss.

Financial assets at amortised cost

Term deposits are classified (and measured) at amortised cost on the basis that:

(a) they are held within a business model whose objective is achieved by the Company holding the financial asset to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Income tax

No provision for income tax has been raised as the Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Property, plant and equipment

Each class of property, property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses. Where property, plant and equipment are acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

The Group has applied a capital asset threshold of $20,000. Items of plant and equipment under the capital asset threshold are expensed as "Assets under $20,000" on the statement of financial performance. This policy does not apply to items that are assessed to be material by nature such as assets that have a resale value. This may include motor vehicles, watercraft, ATV's and trailers.

Property

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and are accumulated in equity. To the extent that the increase reverses a decrease of the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. Decreases that offset previous increases of the same class of asset are recognised in other comprehensive income; all other decreases are recognised in profit or loss.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at valuation	2%	Straight line
Plant and equipment at cost	20-33%	Straight line
Motor vehicles at cost	33%	Straight line
Computer equipment at cost	40%	Straight line

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(g) Employee benefits

(i) Short-term employee benefit obligations
Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

(ii) Long-term employee benefit obligations
The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Impairment of non-financial assets

Assets are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset exceeds the asset's recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same class of asset.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same class of asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

(i) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the Group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Revenue and other income

The Group derives revenue and other income from a range of activities and sources, including revenue from the sale of goods and the provision of services, and income from donations, operating grants and capital grants. In accordance with Australian Accounting Standards, the Group is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the Group considers the guidance outlined in AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not for Profit Entities and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the Group identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the Group to use the funds received to acquire or construct items of property, plant and equipment to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

	2026 $	2025 $
NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Grants	17,084,261	14,973,206
Rendering of Services (Lifesaving, Lifeguard and First Aid)	14,011,492	14,745,514
Sale of goods (Lifesaving equipment)	543,547	763,340
Licensing	106,097	134,185
Capitation and insurance levies	1,572,749	1,492,269
	33,318,146	32,108,514
Revenue by timing of transfer of goods or services to customers:		
- at a point in time (sale of goods)	543,547	763,340
- over time	31,303,022	28,565,943
- at a point in time (capital grants)	1,471,577	2,779,231
	33,318,146	32,108,514

	2026 $	2025 $
NOTE 4: OTHER REVENUE AND OTHER INCOME		
Other revenue		
Grants - cooperative funding	1,700,000	1,700,000
Rental income	48,572	47,531
	1,748,572	1,747,531
Other Income		
Profit on sale of non-current assets	96,793	152,958
Other income	201,806	337,453
	298,599	490,411
Total other revenue and other income	2,047,171	2,237,942
GOVERNMENT FUNDING AND OTHER GRANTS		
NSW Government		
NSW Premiers Department	10,272,017	11,271,660
Resilience NSW (formerly Office of Emergency Management, Department of Communities and Justice)	-	983,869
Department of Regional NSW - Primary Industries	6,663,915	3,217,869
NSW Office of Sport	150,278	184,915
NSW Reconstruction Authority	13,772	-
Total NSW Government	17,099,982	15,658,313
Other - Non-Government		
Surf Life Saving Australia	1,684,279	1,014,893
Total Grant Revenue	18,784,261	16,673,206

Total grant revenue is the aggregate of what has been disclosed in Note 3 $17,084,261 (2025: $14,973,206) and in Note 4 $1,700,000 (2025: $1,700,000) respectively.

	2026 $	2025 $
NOTE 5: EMPLOYEE BENEFITS		
Employee salaries and wages		
Surf Life Saving New South Wales (parent entity)	8,403,154	7,399,283
Surf Life Saving Services Pty Ltd (subsidiary)	11,095,680	10,715,029
	19,498,834	18,114,312
Superannuation expense		
Surf Life Saving New South Wales (parent entity)	889,289	788,163
Surf Life Saving Services Pty Ltd (subsidiary)	1,345,968	1,184,509
	2,235,257	1,972,672
Total employee benefits expense	21,734,091	20,086,984

The subsidiary Company's employee benefits include the provision of Professional Lifeguard Services, First Aid Training, Event Safety and UAV Services throughout New South Wales.

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation paid or payable to key management personnel	2,050,345	1,782,391
NOTE 7: REMUNERATION OF AUDITORS		
Remuneration of auditors for:		
Audit and assurance services		
- Audit or review of the financial report	63,000	62,000
Other non-audit services		
- Compilation of subsidiary financial statements	4,600	4,400
- Taxation services	8,827	17,412
	76,427	83,812

	2026 $	2025 $
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash on hand	339	231
Cash at bank	9,474,560	10,310,137
	9,474,899	10,310,368

Cash and cash equivalents not available for use

Cash at bank includes $78,580 (2025: $99,718) in which SLS NSW is acting as agent. A corresponding liability is recognised for the amount payable to clubs (Note 14).

NOTE 9: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	358,891	1,090,444
Allowance for credit losses	(9,281)	(27,854)
	349,610	1,062,590
Other receivables	326,427	402,981
Loan receivables	166,862	255,041
Allowance for credit losses	-	-
	166,862	255,041
	842,899	1,720,612
NOTE 10: FINANCIAL ASSETS		
CURRENT		
Financial assets measured at amortised cost		
Term deposits	2,450,000	2,300,000
NON-CURRENT		
Financial assets at fair value through profit or loss		
Investments in managed funds	16,319,818	12,994,816
NOTE 11: OTHER ASSETS		
CURRENT		
Prepayments	827,929	821,692
Accrued income	1,234,234	411,139
	2,062,163	1,232,831

	2026 $	2025 $

NOTE 12: GOVERNMENT GRANTS

At year end, a portion of both cash and investments representing unexpended Government grants received in advance are restricted for use and are not available to service working capital requirements.

Grants received in advance (Note 16)	2,687,138	2,986,441
Club capital development grants payable (Note 14)	78,580	99,718
Total restricted funds	2,765,718	3,086,159

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

Land		
Freehold land at valuation	15,651,000	15,651,000
Buildings		
At valuation	6,619,000	6,619,000
Accumulated depreciation	(352,294)	(176,147)
	6,266,706	6,442,853
Plant and equipment		
Plant and equipment at cost	4,963,578	4,550,355
Accumulated depreciation	(3,392,567)	(2,938,087)
	1,571,011	1,612,268
Motor vehicles at cost	2,967,169	3,034,198
Accumulated depreciation	(2,418,424)	(1,956,825)
	548,745	1,077,373
Computer equipment at cost	240,079	336,543
Accumulated depreciation	(172,300)	(261,788)
	67,779	74,755
Capital work in progress	819,558	-
Total plant and equipment	3,007,093	2,764,396
Total property, plant and equipment	24,924,799	24,858,249

(a) Valuations

The land and buildings at 1 and 3 Narabang Way, Belrose and 13 Central Close, Port Macquarie were valued at 30 June 2024. The fair value of the land is estimated based on appraisals performed by independent, professionally qualified property valuers.

	2026 $	2025 $
NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(b) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
Land		
Opening and closing carrying amount	15,651,000	15,651,000
Closing carrying amount	15,651,000	15,651,000
Buildings		
Opening carrying amount	6,442,853	6,619,000
Depreciation expense	(176,147)	(176,147)
Closing carrying amount	6,266,706	6,442,853
Plant and equipment		
Opening carrying amount	1,612,268	1,248,358
Additions	953,690	1,021,882
Depreciation expense	(994,947)	(673,652)
Transfer	-	15,680
Closing carrying amount	1,571,011	1,612,268
Motor vehicles		
Opening carrying amount	1,077,373	1,170,158
Additions	212,762	798,889
Disposals	(10,502)	-
Depreciation expense	(730,888)	(891,674)
Closing carrying amount	548,745	1,077,373
Computer equipment		
Opening carrying amount	74,755	77,927
Additions	42,064	51,486
Depreciation expense	(49,040)	(58,918)
Transfer	-	4,260
Closing carrying amount	67,779	74,755

	2026 $	2025 $
NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(b) Reconciliations (Continued)		
Capital work in progress		
Opening carrying amount	-	19,940
Additions	819,558	-
Transfers	-	(19,940)
Closing carrying amount	819,558	-

(c) Contractual commitments for the acquisition of property, plant and equipment

Surf Life Saving New South Wales has committed to purchasing plant and equipment totalling $1,556,868 (2025: $603,923), which is expected to be settled within 12 months.

NOTE 14: PAYABLES		
CURRENT		
Unsecured liabilities		
Trade creditors	1,817,446	1,899,260
Other creditors	392,845	184,718
GST	89,711	143,749
Club capital development grants payable	78,580	99,718
Accrued expenses	691,006	514,560
	3,069,588	2,842,005
NOTE 15: PROVISIONS		
CURRENT		
Employee benefits	1,332,891	1,197,329
Fundraising distribution	1,108,662	1,233,505
	2,441,553	2,430,834
NON-CURRENT		
Employee benefits	365,515	326,425
	365,515	326,425

NOTE 15: PROVISIONS (CONTINUED)

(a) Description of provisions

The fundraising provision represents amounts payable to surf clubs, out of funds raised by the Surf Life Saving Foundation, for which amounts are transferred to Surf Life Saving New South Wales for distribution to surf clubs. The grants are payable in accordance with Board approved decisions and are subject to clubs meeting the requirements, as stipulated in those decisions.

	2026 $	2025 $
(b) Reconciliations		
Reconciliation of the carrying amounts of provisions at the beginning and end of the current financial year		
Fundraising distribution		
Opening balance	1,233,505	1,398,717
Additional amounts recognised	987,157	938,788
Amounts distributed to surf clubs	(1,112,000)	(1,104,000)
Closing balance	1,108,662	1,233,505

NOTE 16: CONTRACT LIABILITIES

CURRENT		
Deferred income	825,342	333,092
Contract liabilities - Grants received in advance	2,687,138	2,986,441
	3,512,480	3,319,533

Contractual liabilities relate to grants received for ongoing projects that have not yet been recognised as revenue under AASB 15 as the relevant performance obligations have not yet been met.

NOTE 17: RESERVES

Asset revaluation reserve	10,581,785	10,581,785

Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

NOTE 18: FINANCIAL CONTINGENCIES

Surf Life Saving New South Wales joined the National Redress Scheme (NRS) as part of the Surf Life Saving Australia Participatory Group on behalf of its member clubs. Other members of this participatory group include Surf Life Saving Australia and other State Life Saving organisations. The Participatory group is structured to require each member to contribute funds that will be used for any potential claims under the NRS. Should this initial funding be fully utilised, any additional liability will be the responsibility of the member of the participatory group and / or its member club that has had a claim made against them. The NRS is open until 30 June 2027.

At reporting date the directors are not aware of any additional liability outside any claims that may have been made under NRS through the participatory group. However, there is a risk that future claims may be received. The extent and ultimate outcome of any future claims cannot be presently determined. Hence it is not practicable to make a reliable estimate of any liabilities that may arise in the future.

Apart from the above, the Group has no other known material contingent assets or liabilities.

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

The NSW Premier announced Surf Life Saving New South Wales involvement in an expansion of Shark Surveillance activities in late June 2026, including additional drone surveillance activities across the NSW coastline and development of solutions incorporating artificial intelligence and emerging technology. Surf Life Saving New South Wales are in final stages of negotiating the performance obligations with the Department of Primary Industries, with the expected grant to be approximately $45.0m over two years, a significant uplift from the previous grants received.

There has been no other matter or circumstance, which has arisen since 30 June 2026 that has significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2026, of the Group, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

NOTE 20: MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, clause 13, (Members' Liabilities) of the Constitution states that each member is required to contribute towards the debts and liabilities or the costs, charges and expenses of the winding up of the Company as to the amount, if any, as required to be paid in accordance with Rule 15 (Affiliation, Membership and Insurance Levy Fees), of the Constitution.

NOTE 21: INTERESTS IN SUBSIDIARIES

Surf Life Saving Services Pty Ltd (SLSS) is the subsidiary of SLS NSW. SLSS is registered with the ACNC and is endorsed with Deductible Gift Recipients status.

	Country of incorporation	Ownership interest	
		2026	2025
		%	%
Surf Life Saving Services Pty Ltd	Australia	100	100

NOTE 22: ECONOMIC DEPENDENCY

Surf Life Saving New South Wales is dependent on the ongoing receipt of financial assistance from the NSW Government to continue delivering its programs and services. At the time of this report, the directors have no reason to believe that the government will discontinue its support of Surf Life Saving New South Wales.

	2026 $	2025 $
NOTE 23: PARENT ENTITY DETAILS		
Summarised presentation of the parent entity, Surf Life Saving New South Wales, financial statements:		
(a) Summarised statement of financial position		
Assets		
Current assets	10,112,074	11,313,604
Non-current assets	40,565,648	37,116,337
Total assets	50,677,722	48,429,941
Liabilities		
Current liabilities	6,853,544	8,036,378
Non-current liabilities	215,267	202,641
Total liabilities	7,068,811	8,239,019
Net assets	43,608,911	40,190,922
Equity		
Retained earnings	33,027,126	29,609,137
Reserves		
Asset revaluation reserve	10,581,785	10,581,785
Total equity	43,608,911	40,190,922
(b) Summarised statement of profit or loss and other comprehensive income		
Surplus for the year	3,417,989	2,404,345
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,417,989	2,404,345

SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY
ABN: 93 827 748 379

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 11 - 31, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

   (b) giving a true and fair view of the financial position as at 30 June 2026 and performance for the year ended on that date of the Group.

2. In the directors' opinion 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 with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director: _____

Elissa Hancock

Director: _____

Paul Bolton

Dated this 5th day of September 2026

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Independent Auditor's Report
To the Members of Surf Life Saving New South Wales
ABN 93 827 748 379

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Surf Life Saving New South Wales ("the Company") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of 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 financial report of the Group 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 Group'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 – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* ("ACNC Act") and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have 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.

Other Information

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 2026 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.

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

In preparing the financial report, the directors are responsible for assessing the 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 the directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors 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 the financial report.

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

- 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 directors.
- Conclude on the appropriateness of the group'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.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Melissa Alexander

Melissa Alexander
Partner

Pitcher Partners

Pitcher Partners
Sydney

5 September 2026