

The Cairnmillar Institute

ABN 27005085423

Financial Statements - 31 December 2025

The Cairnmillar Institute
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31 December 2025

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The Cairnmillar Institute
Directors' report
31 December 2025

Directors

The Directors present their report on the Company and its Controlled Entities for the year ended 31 December 2025.

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

- Dr Coral Brown
- Prof John Catford (President)
- Prof Marita McCabe
- Ms Carolyn Deveny (Former Deputy President - resigned on 25/06/2025)
- Adjunct Professor George Habib
- Prof Kathryn von Treuer
- Ms Lisa Cusano
- Prof Lyn Littlefield (Deputy President - appointed on 25/06/2025)
- Ms Robyn Seymour
- Prof Simon Crowe
- Mr Luke Smith
- Ms Monika Shave (Turner)
- Ms Shiranthi Sivarajah (appointed on 28/11/2025)

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

Objectives

We are committed to building a responsive mental health sector through quality education, accessible client services, and evidence-based workforce support.

Our objectives are to:

1: Accelerate Professional Education

Achieve exceptional student success, resulting in more quality, client-ready mental health professionals.

2: Innovate Service Delivery

Deliver accessible and effective mental health services for all communities, through research, innovative practice and digital solutions.

3: Strengthen the Workforce

Improve mental health workforce sustainability, influence and leadership in the sector.

Strategy for achieving the objectives

Maintain a high standard of specialist clinical service delivery;

Increase the quality of the provision of Higher Education, VET and professional development services provided by Cairnmillar;

Continue to attract private and public funding to Cairnmillar.

Principal activities

The principal activities of the Consolidated Entity during the year were the provision of professional psychological services, higher education, professional training for practitioners, and for academic research.

Treatment

Continue to build the reputation of the organisation as a centre known for excellence in the provision of professional psychological services, higher education, professional training for practitioners, and for academic research.

The Cairnmillar Institute
Directors' report
31 December 2025

Education

Continue to build the reputation of the Cairnmillar School as a Higher Education provider with authorisation and accreditation to conduct the following programs:

Graduate Diploma of Psychology
Master of Counselling and Psychotherapy
Graduate Diploma of Counselling and Psychotherapy
Graduate Certificate of Counselling and Psychotherapy
Graduate Certificate in Trauma Informed Care
Graduate Diploma in Trauma Informed Care
Master of Professional Psychology Practice
Master of Psychology (Clinical Psychology)
Master of Professional Psychology
Doctor of Psychology (Clinical Psychology)
Master of Clinical Psychology (Post Registration)
Bachelor of Psychology (Honours)
Graduate Certificate of Counselling
Bachelor of Psychology and Counselling
Doctor of Philosophy

Establishing a Registered Training Organisation offering the following VET courses:

Certificate III in Entrepreneurship and New Business
Certificate IV in Career Development
Certificate IV Leadership and Management
Diploma of Counselling
Diploma of Leadership and Management

The psychology programs have been accredited by The Australian Psychology Accreditation Council (APAC) as having university equivalence. Many of our counselling and psychotherapy programs have been accredited by The Psychotherapists and Counsellors Federation of Australia (PACFA) and the Australian Counselling Association (ACA). Our psychological focussed digital services have received accreditation with the National Safety and Quality Digital Mental Health Standards (NSQDMH Standards).

Research

To continue to apply for and attract private and public funding for research projects focused on prevention and early intervention in mental health.

Directors' Meetings

The number of meetings of the company's Board of Directors held during the year and the number of meetings attended by each Director were:

	No. of meetings eligible attend	No. attended
Adjunct Prof Coral Brown	6	5
Prof John Catford (President)	6	6
Ms Lisa Cusano	6	6
Ms Carolyn Deveny (Former Deputy President)	3	3
Prof Marita McCabe	6	6
Prof Kathryn von Treuer	6	6
Adjunct Professor George Habib	6	5
Ms Robyn Seymour	6	5
Prof Simon Crowe	6	6
Prof Lyn Littlefield (Deputy President)	6	6
Ms Monika Shave (Turner)	6	6
Mr Luke Smith	6	6
Ms Shiranthi Sivarajah	1	1

Qualification of Directors

Adjunct Prof Coral Brown PhD MA GDipEdCouns BA FAPS MACE

Dr Coral Brown is the former Assistant Director at Cairnmillar where she worked for many years in management and as a clinician. She was instrumental in establishing the Institute as a Higher Education Provider, and now plays an active role as a Member of the Council, the Academic Board, and The Human Research Ethics Committee. Dr Brown is a Fellow of the Australian Psychological Society and has lectured on brief therapy in Australia, the U.S.A. and Turkey. She currently consults, provides professional and thesis supervision, and writes.

Professor Emeritus John Charles Catford MA MSc MB BChir DM DCH FFPH FRCP FAFPHM FIPAA FAICD, Chair

Professor Emeritus John Catford has specialist medical qualifications in paediatrics and public health. He has been a Professor of Public Health for over thirty years and has held senior academic and health service management positions in Australia and the UK, and with the World Health Organisation. He trained in medicine at Cambridge University, paediatrics at the London Hospital, public health medicine at the London School of Hygiene and Tropical Medicine, and received his Doctorate of Medicine from the University of Southampton. He has been responsible for authoring, editing and/or publishing over 500 titles including 180 journal articles, books, and monographs. From 1998 to 2002 Professor Catford was the Chief Health/Medical Officer and Executive Director of Public Health for the State Government of Victoria, and served on the executive of the National Health and Medical Research Council. From 2002, as Dean of the Faculty of Health, Medicine, Nursing and Behavioural Sciences at Deakin University, he led the establishment of the Deakin Medical School which opened in Geelong in January 2008 as well as a number of other health related initiatives. During this time, he was also Board Chair of the Postgraduate Medical Council of Victoria.

In 2011 Professor Catford was appointed as Vice President and Deputy Vice Chancellor (Academic) of Deakin University and was awarded the title of Professor Emeritus in 2013. He has recently completed his five-year contract as Group Executive Director, Academic and Medical, for the Epworth HealthCare Group and continues providing support as Consultant Emeritus. Professor Catford has held a number of board and director positions including with the National Heart Foundation, Diabetes Australia, Australia New Zealand Food Authority, and Windermere Foundation. He was appointed by the Victorian Government as a Board Member to lead the health components of the 2014 and 2015/6 Board of Inquiries into the Hazelwood Mine Fire in the Latrobe Valley. Other recent appointments have been as Board Chairs of VicHealth/Victorian Health Promotion Foundation and the Youth Support and Advocacy Service (YSAS) which includes FebFast. Professor Catford was appointed as Board Director of the Cairnmillar Institute in 2018 and chairs its Academic Board. He is also Chair of the Latrobe Health Assembly, Chair of the Editorial Board of Health Promotion International, Member of the Clinical Council of the Melbourne Primary Health Network, and Member of the Victorian Government DHHS Voluntary Assisted Dying Implementation Taskforce. He is a founding Director of Eve Learning Pty Ltd a new Australian company, based in Melbourne Victoria, that partners with organisations to help them raise their 'performance through learning exactly delivered'.

Ms Lisa Cusano BCom CA

Lisa Cusano is a Managing Director with Alvarez & Marsal ("A&M") tax in Melbourne. She brings 17 years of experience providing tax consulting and tax compliance services to businesses in the corporate and financial services industry. Lisa's primary areas of specialisation include tax advisory and tax compliance services to clients across the financial services industry, specialising in banking and wealth and asset management. Prior to joining A&M, Lisa spent 17 years with EY, serving most recently as a Partner in the Financial Services practice. She provided tax services to clients in the banking and capital markets and wealth and asset management sectors and led the wealth and asset management tax practice in Melbourne. Lisa earned a bachelor's degree in commerce from the University of South Australia. She is a Chartered Accountant and holds a Certificate of Public Practice with Chartered Accountants Australia and New Zealand.

Ms Carolyn Deveny BCom CA, Deputy Chair

Ms Carolyn Deveny joined the Council of the Cairnmillar Institute in October 2016. She is a finance consultant to listed and large private companies in Australia. Prior to this she was the Chief Financial Officer for Computershare's Corporate and Global Technology divisions where she was a key member of the finance and technology leadership teams. At Computershare for 16 years, Carolyn gained extensive experience with external statutory reporting, technical accounting and management reporting. Prior to commencing with Computershare, Carolyn began her career with Ernst & Young in external audit.

Professor Simon Crowe GDipBus, PhD, MSc, BSc, BBSc (Hons)

Simon Crowe is Adjunct Professor and Chair of the Academic Board of the Cairnmillar Institute and Emeritus Professor of Neuroscience and Clinical Neuropsychology at La Trobe University. Professor Crowe is the inaugural Chair of the Asia Pacific Psychology Alliance. He is an Honorary Fellow of the Australian Psychological Society, a Fellow of the National Academy of Neuropsychology (US), the Association for Psychological Science and the Australian Institute of Company Directors. Professor Crowe maintains strong research programs into the neuropsychology of neuropsychiatric disorders and a variety of neuropsychological assessment issues. He has published three monographs, more than 140 refereed journal articles and numerous book chapters, conference presentations, notes, and commentaries. He also works in private practice in clinical neuropsychology focusing on medico-legal aspects of acquired brain injury and the neuropsychology of psychiatric disorders.

Professor Marita McCabe PhD FAPS FCCLP FCHP

Professor Marita McCabe is a Research Professor in Psychological Sciences at Swinburne University. She is a highly regarded academic who conducts theoretical and applied research in the areas of ageing, body image disorders, depression and sexual health. Professor McCabe has a significant publication record, with more than 400 refereed articles in these areas. In the last 10 years, her research has attracted more than \$12 million in Category One funding. She is a Fellow of the Australian Psychological Society and a member of the Clinical and Health Colleges of the APS. Professor McCabe is currently leading a NHMRC-funded project to train staff to implement consumer-directed care (CDC) in residential aged care facilities. With total funding to date of around \$2.5 million, the CDC program is designed to improve the levels of choice, control and the quality of life for residents in residential care, as well as for staff members working at these facilities. She is Associate Editor of Journal of Sexual Medicine and Body Image and on the Editorial Board of the Journal of Sex Research as well as two other Journals.

Ms Robyn Seymour MBA BSocScPysch

Ms Robyn Seymour is the CEO of the Surf Coast Shire Council; previously she was the Deputy Secretary Network Planning and Head of Road Safety Victoria in the Victorian Department of Transport, and the CEO of VicRoads.

Professor Lyn Littlefield OAM PhD, MPsych, BBSc (Hons), DipEd, BSc

Professor Littlefield's previous roles have included Executive Director of the Australian Psychological Society, Head of the School of Psychological Science at La Trobe University and Inaugural Director of the Victorian Parenting Centre. She has a long history of providing advice to government about policy, standards, service development, implementation and evaluation of major national initiatives. She has been a member of many Federal Government Ministerial and Departmental Groups concerned with health and mental health policy, and service delivery. Professor Littlefield is a clinical child and family psychologist and was awarded an OAM for "service to the welfare of children and families, and the development and advancement of training and education in the field of child, adolescent and family psychology."

Professor Kathryn von Treuer DBA MBSc BBSc(Hons) DipAppSc GCHE FAPS MAICD FAHRI

Professor von Treuer commenced as Executive Director of the Cairnmillar Institute in April 2016. She is a registered psychologist and an endorsed health and organisational psychologist, and sits on the Psychology Board of Australia. Her post graduate studies in psychology together with her business qualifications complement extensive industry experience in senior management across various sectors. Because of her commitment to healthcare professions, psychology services, and education, she was invited to be an Honorary Associate Professor with the School of Medicine at Deakin University. Her research in education has been presented nationally and internationally, and she is a significant contributor to CMI, both locally and internationally.

Ms Shiranthi Sivarajah BCom MAICD

Ms Shiranthi Sivarajah is a senior executive and finance leader with more than 20 years' experience across private and community sectors. As Chief Business and Financial Officer and Company Secretary at Relationships Australia Victoria, she leads financial stewardship, corporate governance and organisational sustainability, with oversight of finance, technology, digital and cyber security, property and compliance. She also drives strategic growth through management of an independent revenue-generating business unit. Shiranthi holds a Bachelor of Commerce (Accounting and Business Law) from the University of Southern Queensland and is a member of the Australian Institute of Company Directors.

Adjunct Professor George Habib MPsych (Clin), Diploma Project Management, Grad Dip Psych, BCom

Adjunct Professor George Habib is a clinical psychologist and psychotherapist. He is the Director of Wellbeing Services at the University of Melbourne leading student health and welfare programs and the project sponsor of several large-scale service improvement projects including the university's student equity program. He has worked in public health, NGOs, private practice, and government.

The Cairnmillar Institute
Directors' report
31 December 2025

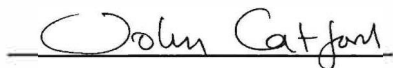
Ms Monika Shave (Turner) BBus BA GCBA

Ms Monika Turner is an experienced marketing and communications leader with a strong commitment to education, strategic engagement and purpose driven impact. Her career spans the higher education sector across Swinburne, Deakin and Monash, where she shaped student centred communications and strengthened institutional brand presence. Her early work with the Australian Red Cross grounded her practice in social impact and community outcomes. At the Australian Physiotherapy Association, Monika played a pivotal role in positioning physiotherapy as a leader in contemporary healthcare. She later joined No. 1 Fertility, where she led high level strategies across marketing, communications, events, public relations and business development for the organisation and its affiliated brands. As General Manager – Marketing and Communications at the Australian Institute of Digital Health, Monika elevated the national profile of Australia's peak body for digital health delivered major national campaigns that advanced the digital health agenda. Monika is currently Head of Marketing at Sognos Solutions, leading marketing across Australia and New Zealand. She is responsible for brand strategy, market positioning and go to market execution, working closely with sales, product and delivery teams to support growth and champion customer centred approach across the healthcare and social care community services sectors.

Mr Luke Smith BA LLB (Hons)

Mr Luke Smith has more than two decades of experience as a commercial legal counsel. He has worked with and led legal teams in the information technology and services sector and has extensive experience as a member of cross-functional management teams. Currently he is Senior Managing Associate General Counsel for Verizon. Luke is passionate about social justice issues, especially matters relating to vulnerable young people. He has longstanding experience as a NFP Board member and was a Director of YSAS 2011-2020, Chair of the Risk and Audit Committee and Acting Chair of the Board 2019-2020.

Signed in accordance with a resolution of Directors:



Director



Director

29 April 2026

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of The Cairnmillar Institute

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 The Cairnmillar Institute for the year ended 31 December 2025, 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



B A Mackenzie
Partner - Audit & Assurance

Melbourne, 29 April 2026

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The Cairnmillar Institute
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue and income	2	19,039,256	12,412,590
Total revenue and income		<u>19,039,256</u>	<u>12,412,590</u>
Expenses			
Employee benefits expense		(12,293,825)	(9,126,544)
Depreciation and amortisation expense		(438,827)	(369,177)
Finance costs		(372,420)	(392,081)
Other expenses from ordinary activities		(3,599,574)	(2,282,864)
Total expenses		<u>(16,704,646)</u>	<u>(12,170,666)</u>
Profit before income tax expense		2,334,610	241,924
Income tax expense		<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of The Cairnmillar Institute	16	2,334,610	241,924
Other comprehensive income			
<i>Items that may not be subsequently reclassified to profit or loss.</i>			
Gain (Loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		<u>49,566</u>	<u>119,538</u>
Other comprehensive income for the year, net of tax		<u>49,566</u>	<u>119,538</u>
Total comprehensive income for the year attributable to the owners of The Cairnmillar Institute		<u><u>2,384,176</u></u>	<u><u>361,462</u></u>

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

The Cairnmillar Institute
Statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	6,959,292	2,104,397
Trade and other receivables	5	2,948,919	1,780,125
Financial assets	6	1,537,948	1,488,383
Other current assets	7	415,717	328,512
Other financial assets	8	1,937,045	3,645,381
Total current assets		<u>13,798,921</u>	<u>9,346,798</u>
Non-current assets			
Property, plant and equipment	9	12,885,339	13,079,986
Right-of-use assets		223,803	259,965
Intangibles		271,470	313,397
Total non-current assets		<u>13,380,612</u>	<u>13,653,348</u>
Total assets		<u>27,179,533</u>	<u>23,000,146</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,021,896	782,663
Lease liabilities		70,977	57,011
Provisions	11	905,316	585,410
Deferred income	12	4,796,043	3,601,625
Total current liabilities		<u>6,794,232</u>	<u>5,026,709</u>
Non-current liabilities			
Borrowings	13	5,750,000	5,750,000
Lease liabilities		164,599	208,188
Provisions	14	221,455	150,178
Total non-current liabilities		<u>6,136,054</u>	<u>6,108,366</u>
Total liabilities		<u>12,930,286</u>	<u>11,135,075</u>
Net assets		<u>14,249,247</u>	<u>11,865,071</u>
Equity			
Reserves	15	1,396,213	1,346,646
Retained profits	16	12,853,034	10,518,425
Total equity		<u>14,249,247</u>	<u>11,865,071</u>

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

The Cairnmillar Institute
Statement of changes in equity
For the year ended 31 December 2025

Consolidated	Financial Assets Reserve \$	Other Reserves \$	Big Tent Reserve \$	Retained profits \$	Total equity \$
Balance at 1 January 2024	267,227	416,630	543,252	10,276,500	11,503,609
Profit after income tax expense for the year	-	-	-	241,924	241,924
Other comprehensive income for the year, net of tax	119,538	-	-	-	119,538
Total comprehensive income for the year	119,538	-	-	241,924	361,462
Balance at 31 December 2024	<u>386,765</u>	<u>416,630</u>	<u>543,252</u>	<u>10,518,424</u>	<u>11,865,071</u>

Consolidated	Financial Assets Reserve \$	Other Reserves \$	Big Tent Reserve \$	Retained profits \$	Total equity \$
Balance at 1 January 2025	386,765	416,630	543,252	10,518,424	11,865,071
Profit after income tax expense for the year	-	-	-	2,334,610	2,334,610
Other comprehensive income for the year, net of tax	49,566	-	-	-	49,566
Total comprehensive income for the year	49,566	-	-	2,334,610	2,384,176
Balance at 31 December 2025	<u>436,331</u>	<u>416,630</u>	<u>543,252</u>	<u>12,853,034</u>	<u>14,249,247</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Cairnmillar Institute
Statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from tuition, bequest and fees		20,489,228	13,537,332
Interest received		170,900	19,488
Payments to employees and others		(17,011,608)	(11,196,750)
Finance costs		<u>(372,420)</u>	<u>(392,081)</u>
Net cash from operating activities		<u>3,276,100</u>	<u>1,967,989</u>
Cash flows from investing activities			
Dividends received		66,174	57,429
Payments for property, plant and equipment		(91,668)	(32,695)
Payments for intangibles		<u>(42,000)</u>	<u>(162,188)</u>
Net cash used in investing activities		<u>(67,494)</u>	<u>(137,454)</u>
Cash flows from financing activities			
Proceeds/(payments) of term deposits		1,708,336	(3,645,381)
Repayment of lease liabilities		<u>(62,047)</u>	<u>(22,534)</u>
Net cash from/(used in) financing activities		<u>1,646,289</u>	<u>(3,667,915)</u>
Net increase/(decrease) in cash and cash equivalents		4,854,895	(1,837,380)
Cash and cash equivalents at the beginning of the financial year		<u>2,104,397</u>	<u>3,941,777</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>6,959,292</u></u>	<u><u>2,104,397</u></u>

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

Note 1. Statement of material accounting policies

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.

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'), the Australian Charities and Not-for profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

1.2 Material accounting policies

Financial Instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

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

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

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

Financial assets at amortised cost

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

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Note 1. Statement of material accounting policies (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

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

The Company does not have any financial instruments in the category of debt FVOCI.

Impairment of financial assets

AASB 9's new forward-looking impairment model applies to the Company's trade receivables. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

Trade and other receivables and contract assets

The Company uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Principles of consolidation

A controlled entity is any entity that The Cairnmillar Institute has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in note 18 to the financial statements. All controlled entities have a 31 December financial year end.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Cash and Cash Equivalents

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

Note 1. Statement of material accounting policies (continued)

FEE-HELP Receivables

FEE-HELP receivables represent amounts receivable by the Cairnmillar Institute from the Australian Government in respect of eligible student tuition fees deferred under the Higher Education Loan Program (HELP). FEE-HELP receivables are recognised once the related tuition services have been delivered and the Cairnmillar Institute has an unconditional right to receive the funding.

FEE-HELP receivables are measured at their nominal amount and subsequently carried at amortised cost. As these amounts are recoverable from the Australian Government, they are not subject to significant credit risk and no allowance for expected credit losses is recognised.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the institute commencing from the time the asset is held ready for use.

<i>Class of assets</i>	<i>Depreciation rate</i>
Plant and equipment	10% - 50%
Office equipment	10%
Land and buildings	2.5%

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

Note 1. Statement of material accounting policies (continued)

Leases

Right-of-use asset

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

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

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

Lease liability

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.

Impairments of Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Intangibles

Software

Externally developed software licences are measured at cost less amortisation and impairment losses and amortised on a straight-line basis over the period of their expected benefit.

Education development

The Company incurred costs in developing new undergraduate courses that will contribute to future economic financial benefits through revenue generation and are capitalised as intangibles. Costs capitalised include direct payroll and payroll related costs of employee time spent on the courses developments. Amortisation is calculated on a straight-line basis over 5 years.

Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. Amortisation expense is included in depreciation and amortisation expense in the Statement of profit or loss and other comprehensive income.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible assets.

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 1. Statement of material accounting policies (continued)

Income tax

The Parent Entity, being a charitable institution, is exempt from income tax in accordance with Section 50-5 of the Income Tax Assessment Act.

Revenue

Revenue from tuition fees, education courses and seminars is recognised over time as the education and training services are delivered to students and participants over the relevant course or program period. Revenue from clinical consultants is recognised at a point in time when the relevant clinical service has been provided to the customer and the specific performance obligation has been satisfied. The Company also earns rental income from operating leases of its investment property. Rental income is recognised on a straight-line basis over the term of the leases. Interest revenue is recognised on a proportional basis, taking into account the interest rates applicable to the financial assets. Other income is recognised when the right to receive the income has been established. Donation income is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities and, where applicable, AASB 15 Revenue from Contracts with Customers. All revenue is stated net of goods and services tax (GST).

Grant Revenue

Recognition framework

Grant income is recognised in accordance with the substance of the underlying funding agreement. Where the agreement is enforceable and contains sufficiently specific performance obligations, revenue is accounted for under AASB 15 Revenue from Contracts with Customers. In all other cases, grant income is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities.

Revenue recognition (AASB 15)

For grants accounted for under AASB 15, revenue is recognised as (or when) the Company satisfies its performance obligations by transferring promised services to the grantor or nominated beneficiaries. This typically occurs progressively over time as program services are delivered or specified milestones are achieved. The amount of revenue recognised reflects the proportion of obligations satisfied at the reporting date, measured using an appropriate method (e.g. milestones achieved or costs incurred relative to total expected costs), depending on the nature of the arrangement.

Income recognition (AASB 1058)

Where a grant does not contain sufficiently specific performance obligations, income is recognised immediately upon obtaining control of the funds, except to the extent that the grant contains enforceable obligations to transfer a financial asset or other consideration to a third party, in which case a liability is recognised.

Restricted funds

Grant funds that are subject to specific restrictions under the funding agreement are recognised as either contract liabilities or income (depending on the applicable standard above), but are separately disclosed where material. Such funds are held and applied solely in accordance with the terms of the relevant agreements.

Interest income on grant funds

Interest earned on unexpended grant funds is recognised as finance income in profit or loss as it accrues, unless required to be returned to the grantor under the terms of the agreement, in which case it is recognised as a liability.

Presentation and disclosure

Grant revenue is presented separately in the statement of profit or loss where material. Contract liabilities relating to unearned grant income are disclosed in the statement of financial position and relevant notes.

Employee Benefits

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Members Guarantees

The company is a public company limited by the guarantee of its members. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$20 (2024: \$20) each towards meeting any outstanding obligations of the company. At 31 December 2025, the number of members was 8 (2024: 8).

Note 1. Statement of material accounting policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Allowance for expected credit losses

The Group uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Provision for employee entitlements

The long service leave provision is calculated based upon the probability that staff will continue to be employed by the Group until such time as they are entitled to long service leave on a pro-rata basis. These probabilities are estimated based on past history of staff turn-over.

Deed of guarantee

The Cairnmillar Institute has guaranteed all liabilities owing by The Cairnmillar Institute School of Counselling and Psychotherapy Pty Ltd to the Department of Education, Science and Training (DEST). Under the terms of the financial guarantee contract, The Cairnmillar Institute will make payments to settle liabilities with DEST if there were ever to be any failure of The Cairnmillar Institute School of Counselling and Psychotherapy Pty Ltd to make payments when due.

The Cairnmillar Institute
Notes to the financial statements
31 December 2025

Note 2. Revenue and income

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Tuition and short course fees	15,546,720	9,816,349
Clinical fees and trust subsidies	1,261,683	1,157,488
Grant revenue	1,761,096	807,951
	<u>18,569,499</u>	<u>11,781,788</u>
<i>Other Income</i>		
Dividends	66,174	68,822
Rental income	-	19,500
Interest income	170,900	19,488
Donation income	54,252	211,529
Other income	178,431	311,463
	<u>469,757</u>	<u>630,802</u>
Revenue and income	<u>19,039,256</u>	<u>12,412,590</u>

Grant Revenue

During the financial year, the Company received a total of \$2.6 million in grants, comprising:

\$1.6 million from the Department of Health and Aged Care under the National Leadership in Mental Health Program; and \$1 million from Latrobe Community Health Service under a service agreement supporting delivery of trauma-informed care services in partnership with Gippsland PHN.

As at reporting date, \$1.6 million has been recognised as grant revenue, reflecting the portion of services delivered and milestones met under the respective agreements. The remaining \$1 million has been recorded as income received in advance (note 12), to be recognised progressively as future performance obligations are fulfilled. \$1.9 million of the total \$4.8 million unexpended grant funds have been temporarily invested in high-yield term deposits (note 8) and in line with the Company's investment policy. These funds remain restricted for use solely on the approved grant activities and will be utilised as program objectives are delivered.

Disaggregation of revenue

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

	Consolidated	
	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	1,261,683	1,157,488
Services transferred over time	17,307,816	10,624,300
	<u>18,569,499</u>	<u>11,781,788</u>

Note 3. Remuneration of auditors

The following total remuneration was or is due and receivable, by the auditor of the company in respect of:

Audit of financial statements	36,800	32,450
Preparation of financial statements	2,200	1,500
Total auditor remuneration	<u>39,000</u>	<u>33,950</u>

The Cairnmillar Institute
Notes to the financial statements
31 December 2025

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash on hand	260,222	216,199
Cash on deposit	6,699,070	1,888,198
	<u>6,959,292</u>	<u>2,104,397</u>

Note 5. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	534,928	357,297
Less: Allowance for expected credit losses	(145,400)	(45,400)
	<u>389,528</u>	<u>311,897</u>
Fee Help Receivable	2,448,798	1,363,751
Other receivables	110,593	104,477
	<u>2,948,919</u>	<u>1,780,125</u>

Note 6. Current assets - Financial assets

	Consolidated	
	2025	2024
	\$	\$
- Shares in listed entities	1,537,948	1,488,383

Financial assets comprise investments in the ordinary issued capital of various entities. The fair value of listed investments, being publicly traded companies in Australia, has been determined directly by reference to published price quotations in an active market.

Note 7. Current assets - other current assets

	Consolidated	
	2025	2024
	\$	\$
Prepayments	388,067	300,862
Other current assets	27,650	27,650
	<u>415,717</u>	<u>328,512</u>

Note 8. Current assets - Other financial assets (continued)

	Consolidated 2025 \$	2024 \$
Other financial assets	1,937,045	3,645,381

The Cairnmillar Institute received grant funding throughout the year. As some of these funds remained unexpended at reporting date largely due to timing differences, they were placed in term deposits with maturities exceeding three months. Accordingly, these balances have been classified as other financial assets.

Note 9. Non-current assets - property, plant and equipment

	Consolidated 2025 \$	2024 \$
Land and buildings - at cost	13,500,000	13,500,000
Less: Accumulated depreciation	(1,440,000)	(1,260,000)
	<u>12,060,000</u>	<u>12,240,000</u>
Plant and equipment - at cost	1,323,935	1,277,705
Less: Accumulated depreciation	(604,428)	(520,757)
	<u>719,507</u>	<u>756,948</u>
Office equipment - at cost	288,235	242,797
Less: Accumulated depreciation	(182,403)	(159,759)
	<u>105,832</u>	<u>83,038</u>
	<u><u>12,885,339</u></u>	<u><u>13,079,986</u></u>

Reconciliations

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

	Land and buildings \$	Plant and equipment \$	Office equipment \$	Total \$
Consolidated				
Balance at 1 January 2025	12,240,000	756,948	83,038	13,079,986
Balance at 1 January 2025	12,240,000	756,948	83,038	13,079,986
Additions	-	46,230	45,438	91,668
Depreciation expense	(180,000)	(83,671)	(22,644)	(286,315)
Balance at 31 December 2025	<u><u>12,060,000</u></u>	<u><u>719,507</u></u>	<u><u>105,832</u></u>	<u><u>12,885,339</u></u>

Note 10. Current liabilities - trade and other payables

	Consolidated 2025 \$	2024 \$
Trade payables	136,328	509,830
Other payables	885,568	272,833
	<u><u>1,021,896</u></u>	<u><u>782,663</u></u>

The Cairnmillar Institute
Notes to the financial statements
31 December 2025

Note 11. Current liabilities - provisions

	Consolidated	
	2025	2024
	\$	\$
Annual leave	748,114	432,057
Long service leave	157,202	153,353
	<u>905,316</u>	<u>585,410</u>

Note 12. Current liabilities - Other

	Consolidated	
	2025	2024
	\$	\$
Income received in advance	<u>4,796,043</u>	<u>3,601,625</u>

Note 13. Non-current liabilities - borrowings

	Consolidated	
	2025	2024
	\$	\$
Bank loans	<u>5,750,000</u>	<u>5,750,000</u>

The Company has a secured bank loan with Commonwealth Bank of Australia (CBA) with a carrying amount of \$5,750,000 as at 2025. The loan is subject to annual review of financial covenants, being the 31st of May each year, or if an event of default occurs or such other times as reasonably determined by the bank. In May 2025, the bank confirmed the financial covenants have been cancelled going forward. The loan has been refinanced until February 2027 with a facility limit of \$5,750,000. The loan is secured over the property at 391-393 Tooronga Road, Hawthorn East.

Note 14. Non-current liabilities - provisions

	Consolidated	
	2025	2024
	\$	\$
Long service leave	<u>221,455</u>	<u>150,178</u>

Note 15. Equity - reserves

	Consolidated	
	2025	2024
	\$	\$
Financial assets reserve (i)	436,332	386,765
Special reserve (ii)	7,225	7,225
Big Tent project reserve (iii)	543,252	543,252
Capital funds reserve (iv)	400,000	400,000
Committed projects reserve	9,404	9,404
	<u>1,396,213</u>	<u>1,346,646</u>

The Cairnmillar Institute
Notes to the financial statements
31 December 2025

Note 15. Equity - reserves (continued)

- (i) The financial assets reserve represents unrealised fair value gains or losses at fair value through other comprehensive income (FVOCI).
- (ii) Discretionary reserve held by The Cairnmillar Institute.
- (iii) The Big Tent project reserves represents the cumulative excess of amounts collected over expenditure on this research project.
- (iv) Discretionary reserves held by the Cairnmillar Trust.

Note 16. Equity - retained profits

	Consolidated	
	2025	2024
	\$	\$
Retained profits at the beginning of the financial year	10,518,424	10,276,501
Profit after income tax expense for the year	2,334,610	241,924
Retained profits at the end of the financial year	<u>12,853,034</u>	<u>10,518,425</u>

Note 17. Key management personnel disclosures

Compensation

There was no other remuneration paid for key management personnel during the year.

Note 18. Controlled Entities

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

	Country of Incorporation	Equity Holding	Equity Holding
Name of Entity		2025	2024
The Cairnmillar Institute	Australia	n/a	n/a
Equity Interests in Subsidiaries			
The Cairnmillar Institute School of Psychology Counselling and Psychotherapy Pty Ltd (CISPCP)	Australia	100%	100%
The Cairnmillar Trust	Australia	n/a	n/a

Note 19. Events subsequent to balance sheet date

No other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company.

Note 20. Company details

The registered office of the company is:

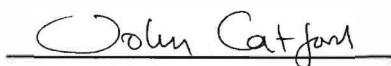
The Cairnmillar Institute
391/393 Tooronga Rd
Hawthorn East VIC 3123

The Cairnmillar Institute
Directors' declaration
31 December 2025

The Directors of the Company declare that:

- The consolidated financial statements and notes of The Cairnmillar Institute, as set out on pages 7-22 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (a) Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - (b) Complying with Accounting Standards to the extend described in Note 1 to the financial statements and the Australian Charities and Not-for-profit Commission Regulation 2013.
- In the Directors' opinion there are reasonable grounds to believe that The Cairnmillar Institute will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

29 April 2026



Director

Grant Thornton Audit Pty Ltd

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Independent Auditor's Report

To the Members of The Cairnmillar Institute

Report on the audit of the financial report

Opinion

We have audited the financial report of The Cairnmillar Institute (the "Company") and its subsidiaries ("the Group"), which comprises the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and 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 Cairnmillar Institute 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 31 December 2025 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 Group 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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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 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Group 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 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 have 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 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance
Melbourne, 29 April 2026