



AUSTRALIAN VETERANS'  
CHILDREN ASSISTANCE TRUST

**AUSTRALIAN VETERANS' CHILDREN  
ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)  
ABN 50 008 609 032

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2025**

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ACN 008 609 032

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# AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

ABN 50 008 609 032

## Corporate Information

### Directors

The following Directors were in office at the date of this Report:

Major General William J Crews AO (Ret'd) (Chair)

Mr Gordon S Blake

Squadron Leader Eric Easterbrook OAM (Ret'd)

\*Lieutenant Colonel Ian Henderson (Retd)

Mr William (Bill) Roberts OAM

Ms Queen Dunbar

\*Ms Meg Green AM

### Alternate Directors

\*Dr Robert (Rob) Webster OAM FCPA FAPI FRICS

\*Mr Peter Jones

Mr Peter Kaineder

Ms Emily Cook

Mr Les Bienkiewicz

Ms Kate Hazelton

\* Indicates member of Finance, Audit and Risk Committee

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### Company Secretary

Leonard Russell, CEO

The Responsible Entities are the Directors and the Company Secretary.

### Registered office and principal place of business

Suite 9.03, Level 9, 31 Market Street

Sydney NSW 2000

### Auditor

Grant Thornton Audit Pty Ltd

Level 26, 225 George Street

Sydney NSW 2000

## Auditor's Independence Declaration

### To the Responsible Entities of Australian Veterans' Children Assistance Trust Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Australian Veterans' Children Assistance Trust Limited 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



James Winter  
Partner – Audit & Assurance

Sydney, 26 May 2026

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**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)

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**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
<b>Operating Revenue</b>			
Administration and Management of Scholarships		720,883	476,169
Donations, bequests and other contributions		12,013	5,226
Other revenue		<u>40,302</u>	<u>43,728</u>
	3	<b>773,198</b>	525,123
<b>Expenses</b>			
Employment expenses	3	(473,561)	(502,162)
Overhead expenses		(226,911)	(115,888)
AVCAT Scholarships		(28,700)	(34,300)
		<u>          </u>	<u>          </u>
<b>Net Surplus / (Deficit) for the year</b>		<b>44,026</b>	(127,227)
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income / (Deficit) for the year</b>		<b><u>44,026</u></b>	<b><u>(127,227)</u></b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)

ABN 50 008 609 032

**Statement of Financial Position****As at 31 December 2025**

<b><u>ASSETS</u></b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents	4	243,649	356,670
Term Deposits	4	925,072	773,651
Receivables and other current assets	5	<u>20,716</u>	<u>19,788</u>
<b>Total current assets</b>		<b><u>1,189,437</u></b>	<b><u>1,150,109</u></b>
<b>Non-current assets</b>			
Property, plant and equipment	6	2,665	5,651
Right of use asset	14	<u>160,321</u>	<u>-</u>
<b>Total assets</b>		<b><u>162,986</u></b>	<b><u>5,651</u></b>
<b>Total assets</b>		<b><u>1,352,423</u></b>	<b><u>1,155,760</u></b>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities</b>			
Trade creditors and other payables	7	7,888	18,398
Accruals		20,295	16,000
Service contract obligation liability		57,282	58,805
Provisions	8	83,314	81,744
Scholarship Funds – contract liability	9	581,574	591,079
Lease liability	15	<u>79,886</u>	<u>-</u>
<b>Total current liabilities</b>		<b><u>830,239</u></b>	<b><u>766,026</u></b>
<b>Non-current liabilities</b>			
Lease liability	15	<u>88,424</u>	<u>-</u>
<b>Total liabilities</b>		<b><u>88,424</u></b>	<b><u>-</u></b>
<b>Total liabilities</b>		<b><u>918,663</u></b>	<b><u>766,026</u></b>
<b>Net assets</b>		<b><u>433,760</u></b>	<b><u>389,734</u></b>
<b><u>FUNDS</u></b>			
Accumulated Funds	10	409,135	336,409
RAAF WA EPF Reserve	10	<u>24,625</u>	<u>53,325</u>
<b>Total Funds</b>		<b><u>433,760</u></b>	<b><u>389,734</u></b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ABN 50 008 609 032

**Statement of Changes in Funds**

	Note	Accumulated Funds \$	RAAF WA EPF Reserve \$	Total Funds \$
Balance at 1 January 2024		434,586	82,375	516,961
Net Surplus/(Deficit) for year	10	(127,227)	-	(127,227)
Changes to Reserves	10	<u>29,050</u>	<u>(29,050)</u>	<u>-</u>
Balance at 31 December 2024		<u>336,409</u>	<u>53,325</u>	<u>389,734</u>
<b>Balance at 1 January 2025</b>		<b>336,409</b>	<b>53,325</b>	<b>389,734</b>
Net Surplus/(Deficit) for year	10	44,026	-	44,026
Changes to Reserves	10	<u>28,700</u>	<u>(28,700)</u>	<u>-</u>
Balance at 31 December 2025		<u>409,135</u>	<u>24,625</u>	<u>433,760</u>

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)

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**Statement of Cash Flow  
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
<b>Administration</b>			
Receipts from:			
Administration Fees		719,360	422,145
Interest		32,086	45,830
Donations and contributions, and other amounts		12,013	5,802
Payments for Suppliers and Employees, and AVCAT Scholarships		<u>(628,235)</u>	<u>(644,432)</u>
<b>Cash flow from Operating Activities</b>	12	<u>135,224</u>	<u>(170,655)</u>
<b>Scholarship Activities</b>			
Receipts from Government		354,007	331,350
Receipts from Scholarship Sponsors		719,653	659,450
Payments from Scholarship Accounts to Recipients		<u>(1,083,165)</u>	<u>(1,009,024)</u>
<b>Cash flow from Scholarship Activities</b>		<u>(9,505)</u>	<u>(18,224)</u>
<b>Investing Activity – Office equipment</b>		<u>(2,681)</u>	<u>(2,649)</u>
<b>Financing Activity – Lease payments</b>		<u>(84,638)</u>	=
<b>Net increase/(decrease) in cash held</b>		<b>38,400</b>	<b>(191,528)</b>
<b>Cash at the beginning of the year</b>		<u>1,130,321</u>	<u>1,321,849</u>
<b>Cash at the end of the year</b>	4	<u>1,168,721</u>	<u>1,130,321</u>

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

# AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

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## Notes to and forming part of the financial statements

### 1. Corporate Information

The financial report includes the financial statements and notes of Australian Veterans' Children Assistance Trust Limited (the Company), a not-for-profit company limited by guarantee, and registered with the Australian Charities and Not-for-profits Commission

The Australian Veterans' Children Assistance Trust (AVCAT) is a national charity that manages a range of tertiary education scholarships and bursaries for the children and grandchildren of Australian ex-serving men and women, and veterans.

### 2. Summary of Material Accounting Policy Information

#### a) Basis of Preparation

The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures. Australian Veterans' Children Assistance Trust Limited is a not-for-profit entity for the purpose of preparing the financial statements. The financial statements were approved and authorised for issue by the Board of Responsible Entities on 26 May 2026.

#### b) Significant accounting judgements, estimates and assumptions

The preparation of Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the outcomes of which form the basis of making the judgements. Actual outcomes may differ from these estimates. The accounting policies have been consistently applied by the Company.

#### (d) Revenue Recognition

Income comprises administration fees from sponsors, interest and donations and, is recognised on an accruals basis. Revenue from Government and Scholarship Sponsors is recognised in the Statement of Comprehensive Income.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

# AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

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## **Interest income**

Interest income is recognised on an accruals basis using the effective interest method.

Cash at bank earns interest at floating interest rates based on daily deposit rates. Term deposits are made for varying periods of between six and twelve months. These deposits earn interest at market rates.

## **(e) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the relevant category.

Management and administration costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

## **Volunteer services**

A number of volunteers, including Directors and members of Committees, donate a significant amount of their time to the activities of the entity. A reliable estimate of the value of these volunteer services for accounting purposes is difficult to ascertain and hence is not reflected in the financial statements as either revenue or expenses.

## **(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## **(g) Receivables**

Receivables comprise accrued interest, administration fees and prepayments.

## **(h) Trade Creditors and Other Payables**

Trade creditors and other payables comprise liabilities for goods and services provided to the Company before the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**(i) Employee Benefits**

Employee Benefits comprise salaries, annual leave and contributions to superannuation plans.

*Annual Leave*

Liabilities for and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current remuneration levels in respect of employees' services up to that date.

*Long Service Leave*

The liability for long service leave is recognised as the amount unpaid at the reporting date at current remuneration levels for all employees with five years or more service.

*Superannuation*

The Company pays contributions to external superannuation plans. Contributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income when they are due. The Company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

**(j) Taxation**

**Income Tax**

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds tax deductible gift recipient status.

**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 Taxation Office.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

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**Notes to and forming part of the financial statements (cont'd)****3. Revenue and Expenses**

	2025	2024
	\$	\$
<b>(a) Revenue from service obligations</b>		
Administration income – Long Tan	578,131	349,529
Administration income – Other Scholarships	<u>142,752</u>	<u>126,640</u>
	<u>720,883</u>	<u>476,169</u>
<b>Other operational revenue</b>		
General Donations	12,013	5,226
Interest	40,302	43,152
Sundry Revenue	<u>-</u>	<u>576</u>
<b>Total Operating Revenue</b>	<u>773,198</u>	<u>525,123</u>
<b>(b) Expenses</b>		
i) Employee Benefits Expense		
- Salaries & Taxes	379,033	381,772
- Superannuation contributions	93,403	119,672
- Workers Compensation Insurance	<u>1,125</u>	<u>718</u>
	<u>473,561</u>	<u>502,162</u>

**4. Cash and Cash Equivalents**

Cash at Bank and on hand	243,649	356,670
Term deposits	<u>925,072</u>	<u>773,651</u>
	<u>1,168,721</u>	<u>1,130,321</u>

**5. Receivables and other current assets**

Debtors and accrued income	18,046	9,830
Prepayments	<u>2,670</u>	<u>9,958</u>
	<u>20,716</u>	<u>19,788</u>

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

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**Notes to and forming part of the financial statements (cont'd)**

**6. Property, Plant and Equipment**

	<b>Equipment</b>	<b>Software</b>	<b>Total</b>
	\$	\$	\$
<b>Gross carrying amount</b>			
Balance at 1 January 2024	22,620	15,517	38,137
Additions	2,649	-	2,649
Disposals	-	-	-
Balance as at 31 December 2024	25,269	15,517	40,786
<b>Balance at 1 January 2025</b>	<b>25,269</b>	<b>15,517</b>	<b>40,786</b>
<b>Additions</b>	<b>2,681</b>	<b>-</b>	<b>2,681</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2025</b>	<b>27,950</b>	<b>15,517</b>	<b>43,467</b>
<b>Depreciation</b>			
Balance at 1 January 2024	14,459	15,517	29,976
Disposals	-	-	-
Depreciation expense	5,159	-	5,159
Balance as at 31 December 2024	19,618	15,517	35,135
<b>Balance at 1 January 2025</b>	<b>19,618</b>	<b>15,517</b>	<b>35,135</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation expense</b>	<b>5,667</b>	<b>-</b>	<b>5,667</b>
<b>Balance as at 31 December 2025</b>	<b>25,285</b>	<b>15,517</b>	<b>40,802</b>
Net carrying amount as at 31 December 2024	5,651	-	5,651
<b>Net carrying amount as at 31 December 2025</b>	<b><u>2,665</u></b>	<b><u>-</u></b>	<b><u>2,665</u></b>

**7. Trade Creditors and Other Payables**

	<b>2025</b>	<b>2024</b>
	\$	\$
Trade creditors	<b>900</b>	3,852
Other payables	<b><u>6,988</u></b>	<u>14,546</u>
	<b><u>7,888</u></b>	<u>18,398</u>

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

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**Notes to and forming part of the financial statements (cont'd)**

**8. Provisions**

	2025	2024
	\$	\$
Current		
Employee entitlements – annual leave	62,394	72,303
Employee entitlements – long service leave	<u>20,920</u>	<u>9,441</u>
Total Employee Provisions	<u>83,314</u>	<u>81,744</u>

**9. Scholarship Funds – contract liabilities**

Long Tan Scholarship Fund	81,010	118,478
Other Bursary Funds	<u>500,564</u>	<u>472,601</u>
Total Scholarship Funds	<u>581,574</u>	<u>591,079</u>

**10. Total Funds**

**a) Movement in Funds**

Details of the movement in Reserves and Funds are provided in the Statement of Changes in Funds

**b) Details of Accumulated Funds and Reserves included in Statement of Changes in Funds**

Accumulated Funds represent accumulated operating surpluses that are available for general purposes of the entity.

The RAAF WA EPF Reserve represents the funds received from the RAAF WA Educational Patriotic Fund, set aside for future award of scholarships.

**11. Contingent Liabilities and Commitments**

There are no contingent liabilities as at 31 December 2025.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)

ABN 50 008 609 032

**Notes to and forming part of the financial statements (cont'd)**

**12. Cash Flow Information**

	2025	2024
	\$	\$
<b>Reconciliation of net surplus for the year to net cash flow from operations</b>		
Net surplus/(deficit) for the year	<b>44,026</b>	(127,227)
Depreciation	<b>85,828</b>	5,159
Lease interest	<b>12,466</b>	-
<u>Changes in assets and liabilities:</u>		
(Increase)/Decrease in Debtors	<b>(8,216)</b>	2,678
(Increase)/Decrease in Prepayments	<b>7,288</b>	(6,678)
Increase/ (Decrease) in Creditors and Payables	<b>(10,510)</b>	(1,802)
Increase/ (Decrease) in Provisions	<b>1,570</b>	5,739
Increase/ (Decrease) in Service Contract Liabilities	<b>(1,523)</b>	(54,024)
Increase/ (Decrease) in Accruals	<b>4,295</b>	5,500
Total cash flow from operating activities	<b><u>135,224</u></b>	<b><u>(170,655)</u></b>

**13. Related Party Transactions**

The Company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. During the year donations were received from one key management person.

**Transactions with Key Management Personnel**

Key management personnel of the Company include the Board, the CEO and Finance Manager. The Board members act in an honorary capacity and receive no compensation for their services. Key Management Personnel remuneration includes the following:

	2025	2024
	\$	\$
Total remuneration	<b>234,615</b>	218,765

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**14. Right-of-use assets**

	2025	2024
	\$	\$
Leased office – right of use	<b>240,482</b>	-
Depreciation expense	<b><u>(80,161)</u></b>	=
	<b><u>160,321</u></b>	=

**15. Lease liabilities**

The lease liabilities are regarding the company's lease of office premises. The lease concludes in 2028.

	\$	\$
Lease liability – current	<b>79,886</b>	-
Lease liability – non-current	<b><u>88,424</u></b>	=
	<b><u>168,310</u></b>	=

Lease interest expense	12,466	-
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The future minimum lease payments arising under the lease contract at the end of the reporting period is as follows

	\$	\$
No later than one year	<b>87,811</b>	-
Later than one year and not later than five years	<b>91,324</b>	-
Later than five years	<b><u>-</u></b>	=
	<b><u>179,135</u></b>	=

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**

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**16. Economic Dependency**

The Company is dependent upon the ongoing receipt of funding from the Australian Government Department of Veterans' Affairs (DVA), ex-service organisations and private donors to ensure the continuance of its scholarship services for the children and grandchildren of veterans, and veterans.

**17. Member's Guarantee**

The Company is a company limited by Guarantee. In the event of the Company being wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 31 December 2025, the number of members was 7 (2024: 6).

**18. Information and declarations to be furnished under the Charitable Fundraising Act, 1991.**

The Administration, Contribution and Donation income disclosed in Note 3 represents fundraising income under the Charitable Fundraising Act 1991 (NSW).

All expenses for fundraising and other activities of the entity are included in the Statement of Profit or Loss and Other Comprehensive Income. An estimate of administrative expenses attributable to fundraising activities is disclosed below.

Fundraising income is applied by the Company in providing its programmes and services.

Cash and cash equivalents and Funds, in the Statement of Financial Position include unapplied fundraising income carried forward for the ongoing delivery of programmes and services.

	<b>2025</b>	2024
<b>Gross proceeds from fundraising</b>	<b>\$</b>	<b>\$</b>
Administration of Scholarships	<b>720,883</b>	476,169
General Donations	<b>12,013</b>	5,226
Total fundraising income	<b>732,896</b>	481,395
Less Administrative costs attributable to fundraising	<b>(36,645)</b>	(24,070)
Net amounts available to be applied in accordance with the charitable purposes of the entity	<b>696,251</b>	457,325

**19. Events occurring after year end.**

Nil

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ABN 50 008 609 032

**Responsible Entities' Declaration for the year ended 31 December 2025**

In the opinion of the Responsible Entities of Australian Veterans' Children Assistance Trust Limited:

1. The financial statements and notes of Australian Veterans' Children Assistance Trust Limited 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 financial year ended on that date; and
  - b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
2. There are reasonable grounds to believe that Australian Veterans' Children Assistance Trust Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities.



**Major General W J Crews AO (Ret'd)**  
**Chair**

---

Sydney  
26 May 2026

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST  
LIMITED**

(A Company Limited by Guarantee)  
ACN 008 609 032

**Declaration in accordance with the requirements of the Charitable Fundraising  
Regulation 2021 (NSW)**

On behalf of Australian Veterans' Children Assistance Trust Limited ("the  
company"), I declare:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2025 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW);
- c) The contents of the 31 December 2025 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



**Leonard Russell**

**Chief Executive Officer**

Sydney  
26 May 2026

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**Grant Thornton Audit Pty Ltd**

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## Independent Auditor's Report

### To the Members of Australian Veteran's Children Assistance Trust Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Australian Veterans' Children Assistance Trust Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Responsible Entities' declaration.

In our opinion, the financial report of Australian Veterans' Children Assistance Trust Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
2. 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

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

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

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

### **Responsibilities of the Responsible Entities for the financial report**

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities 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 Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

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

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 26 May 2026