Oxfam Australia

ABN 18 055 208 636

Financial Report - 31 March 2026

Oxfam Australia
Directors' report
31 March 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oxfam Australia (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2026.

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

Dr. Judith Slocombe AM
Aleem Ali
Geoff McClellan
Margaret Thomas
Dr. Jasmine-Kim Westendorf
Carole Brownlee
James Morgan
Siobhan Vivian
Elizabeth Grinston
Natalie Siegel-Brown

Information on directors

Name:	Dr Judith Slocombe AM
Title:	Board Chair, Director
Qualifications:	BVSc (Melb), Post Grad Dip Management (Melb), MBA (Melb), FAICD, FAIM
Experience and expertise:	Judith is a professional board director and business consultant with extensive experience across corporate, Government and non-profit organisations. In 2001 Judith was awarded Australia's most prestigious award for women in business, the Telstra Australian Business Woman of the Year. Judith is an entrepreneur, having built and sold her own business followed by many years' experience as a CEO and in senior executive roles in both the corporate and non-profit sectors, operating across Australia, New Zealand and South East Asia. Judith was CEO of the Alannah and Madeline Foundation for ten years and has since held a number of Interim CEO roles. Judith has held a portfolio of non-executive directorships in various business sectors for over 20 years. She sits on Oxfam International's Board and is a director of Fight MND. Former directorships include Australian Red Cross Blood Service, VicHealth, Open Universities Australia, South East Water, Young and Well CRC, Agriculture Victoria Services, Gardiner Dairy Foundation, Chair of the Consumer Advisory Panel at WEHI and Chair of the Lort Smith Animal Hospital. Judith has an MBA from the Melbourne Business, has studied Senior Executive Management at Harvard and is a Fellow of the Australian Institute of Company Directors. In 2003 she was awarded the Centenary Medal for service to the Australian Society in Business Leadership and received an Order of Australia award in 2018.

Name:	Aleem Ali
Title:	Deputy Chair, Director
Qualifications:	BA, GradDipCommServMgmt, GradCertDiv, AMICDA
Experience and expertise:	Aleem has spent more than two decades seeding and mentoring the development of leading initiatives and social enterprises that advance inclusion, belonging and justice for diverse communities. He serves as a mentor and advisor to various startups, community enterprises, and government agencies. As the CEO of Welcoming Australia, Aleem is working with leaders and organisations across the country to cultivate a culture of welcome and advance communities where people of all backgrounds can belong, contribute and thrive.

Name:	Geoff McClellan
Title:	Director
Qualifications:	LLB, BEc
Experience and expertise:	Geoff is an experienced senior executive, director and chairman. He has had many years' experience as one of Australia's leading corporate litigators dealing with major strategic corporate disputes and regulatory matters for a significant cross section of ASX100 listed companies. He combines this with many years of experience in senior leadership, governance and global management positions at leading global law firm Herbert Smith Freehills (HSF). Until 2019 he was a partner of HSF. Geoff has previously had ten years' experience as a Director of Lifeline Australia Ltd, a past Chairman and Senior partner of Freehills and former Managing Partner of HSF.

Name:	Margaret Thomas
Title:	Director
Qualifications:	BA (Hons) Masters of Development Studies
Experience and expertise:	Margaret was a senior international development professional. From 2012 until 2021 she worked for the United Nations Development Programme (UNDP) in New York, most recently as the Head of the Development Impact Group and previously as the Senior Adviser for the Corporate Strategy and Governance Group. Prior to joining UNDP, Margaret worked for the Australian Agency for International Development (AusAID) for over twenty years. Margaret's overseas positions in AusAID included Head of the Papua New Guinea and the Timor Leste country offices, and an earlier posting in the Philippines. In Canberra, Margaret served as Head of the Pacific Branch, was an adviser to the Minister for Foreign Affairs and concluded her career with AusAID as First Assistant Director General with a focus on corporate reform issues.

Name:	Dr Jasmine-Kim Westendorf
Title:	Director
Qualifications:	PhD, Ba(Hons)
Experience and expertise:	Dr Jasmine Westendorf is an Associate Professor of Peace and Conflict, Australian Research Council DECRA Fellow and Co-Director of the Initiative for Peacebuilding at the University of Melbourne. Her research focuses on peace and humanitarian processes, particularly examining how the international community supports societies as they respond to conflict and crisis. Her current major project, funded by the Australian Research Council, focuses on sexual exploitation and abuse in peace and humanitarian operations; her past work has looked at the challenges to effective international involvement and inclusivity in peace processes. Jasmine is the author of Violating peace: Sex, aid and peacekeeping (2020, Cornell University Press), Why peace processes fail: Negotiating insecurity after civil war (2015, Lynne Rienner Publishers) and co-editor of Sexual exploitation and abuse in peacekeeping and aid: Critiquing the past, plotting the future (2024, Bristol University Press). Her articles have appeared in journals such as International Affairs, International Studies Quarterly, Australian Journal of International Affairs, Global Studies Quarterly, Peacebuilding the Journal of Intervention and Statebuilding and the Bulletin of the World Health Organization. She has undertaken field research in Timor-Leste, Cambodia, Nepal, Bosnia-Herzegovina, Poland, Moldova, Romania, Sicily, Palestine and Cyprus, and has worked with and advised a range of UN and other international organisations on issues related to peace processes and sexual exploitation and abuse.

Name:	Carole Brownlee
Title:	Director
Qualifications:	BCom (Qld), FCPA, AICD
Experience and expertise:	Carole is an experienced Board and C-Suite Executive with a strong focus on finance, operations, business development, risk management and governance. Her distinguished career includes extensive experience as a senior strategic leader within the media, film, entertainment, production, and not-for-profit (NFP) sectors. Currently, Carole serves as a senior C-Suite Executive with the Village Roadshow Group. Her extensive board roles have included chairing Finance, Risk, and Remuneration committees across both the Private and NFP sectors. Notably, she recently concluded a 9-year tenure on the Board of ActionAid Australia. In addition, Carole is an active Board member of the PGA of Australia, where she serves as the Chair of the PGA's Finance, Audit, and Remuneration Committee. Her leadership and expertise continue to make significant contributions across various sectors both in Australia and abroad.

Name:	James Morgan
Title:	Director
Qualifications:	Diploma of Government, LLB, GDLP
Experience and expertise:	James Morgan is a Brinkin and Bininj man from the Moyle River and Kakadu in the Northern Territory, with experience across law, government, governance and community-led development. He spent 10 years in the Commonwealth Public Service across Canberra and Kakadu, working in policy, program delivery, human resources, communications, joint national park management and operational leadership. James founded Yibekka Kakadu Rock Art Tours to support local Aboriginal employment and share Kakadu's cultural heritage. He also established Bininj Mungguy Aboriginal Corporation, a Kakadu-based not-for-profit labour hire organisation that partners with Kakadu National Park, universities, and research programs to create local employment pathways. James is also a lawyer advising Aboriginal corporations, Land Councils and Aboriginal-owned businesses on commercial, governance, land use, resources, employment and project development matters. He brings board and committee experience through Danila Dilba Health Service, Regional Development Australia NT, Tourism NT's Aboriginal Tourism Committee and Kakadu's Bininj Mungguy Research Advisory Committee.

Name:	Siobhan Vivian
Title:	Director
Qualifications:	BA, Grad Dip (Human Resources Management)
Experience and expertise:	Siobhan Vivian (she/her) is a proud Aboriginal woman who lives, works, and raises her family on Wurundjeri Country. She is currently the Director of Business Partnering and Workforce Development at Austin Health. Prior to commencing at Austin Health, she was the Deputy Director of Human Resources at the University of Melbourne, where she provides strategic leadership across people management, workplace culture, organisational performance, and diversity and inclusion. Siobhan holds a Bachelor of Arts, majoring in History and Social Sciences from the University of Melbourne, and postgraduate qualifications in Human Resource Management from Deakin University. With extensive experience in both Higher Education and Local Government, she has developed deep expertise in business partnering, policy development, legislative compliance, and industrial relations within complex, highly regulated environments. Siobhan is a trusted leader who has guided teams through transformational change, building inclusive, values-driven workplaces. She is also a strong advocate for Indigenous development, having worked in the Faculty of Science at the University of Melbourne in partnership with Aboriginal and Torres Strait Islander communities to decolonise scientific practice and embed Indigenous Knowledge into teaching and research. Siobhan has a passion for supporting inclusive, diverse, and connected communities, and her engagement in any space is guided by strong cultural values that centre on people's rights to self-determine. Siobhan is an advocate for creating inclusive practices that empower communities and individuals to be their authentic self.

Name:	Elizabeth Grinston
Title:	Director
Qualifications:	BA, LLB, GAICD
Experience and expertise:	Elizabeth is a governance and legal professional with extensive experience leading and advising complex organisations to manage commercial transactions, risk and regulatory compliance . She has served on Boards in the financial services and retail energy sectors and is currently a non-executive Director of the Black Dog Institute, the Australian Nursing and Midwifery Accreditation Council and Woodville Alliance. Previously a partner of Freehills and Special Counsel at Gilbert + Tobin, Elizabeth has also held Executive Leadership and General Counsel/Board Secretary roles at the University of New South Wales, Airservices Australia and Screen Australia. Elizabeth is an experienced Tribunal member at Commonwealth and State level and is currently a senior member of the NSW Civil & Administrative Tribunal. Elizabeth also serves on the Human Research Ethics Committee of Family Planning Australia.

Name:	Natalie Siegel-Brown
Title:	Director
Qualifications:	BA, LLB, G Cert (Corp Management), Masters of Politics
Experience and expertise:	Natalie is the Inspector-General of Aged Care for Australia, and most recently prior, was the Commissioner for Social Policy at the Australian Productivity Commission. She was also member of the Queensland Independent Truth and Treaty Body, and a Board Member of Ageing and Disability Advocacy Australia. Natalie concurrently serves as specialist advisor to the UN and Fijian Government in child protection and youth justice. She is an experienced CEO, government oversight body and independent statutory appointee. Her expertise ranges across domestic and family violence, sexual violence, child abuse and neglect, youth justice, mental health, disability, aged care and elder abuse. Prior to being Commissioner, Natalie was the Queensland Public Guardian; the government-appointed oversight for child protection, youth justice, mental health and disability. Natalie was the independent human rights defender for the State's most vulnerable children and adults. Her role was the only government appointment in the World with powers to investigate and intervene in elder abuse. Natalie's career history includes having been CEO of an international NGO that delivered expert advice to organisations all over the world in preventing adult and child sexual assault; and a senior Executive in NSW Government overseeing the Women NSW, statutory child protection, prevention and early intervention, disability inclusion and strategic policy portfolios. Her career includes working as a lawyer in roles at the former Aboriginal and Torres Strait Islander Commission and the Australian Human Rights Commission. Over the last two decades, Natalie's has worked for communities and Aboriginal Community Controlled Organisations from Cape York to the Kimberley.

Board Observer

Name:	Nikita Shewandas
Qualifications:	Master of Development Studies, BSc (Hons) Mathematics and Finance
Experience and expertise:	Nikita is a public policy and strategy professional. Through her consulting roles, she has delivered strategy, evaluation, and policy design for state and federal government and not-for-profit organisations across Australia. She also spent a year at the Office for Women in the Victorian Public Service, leading major reform commitments. Her work has spanned diverse sectors, particularly health and human services, including family violence, mental health, and education. Nikita is driven by a belief that the best policy is shaped by the people closest to the problem, and she takes real ownership of the work she delivers. She also volunteers as the Alliance Lead at Careers in Colour, leading a cross-sector coalition focused on advancing cultural diversity in workplaces. Nikita joins Oxfam Australia as Board Observer through The Observership Program.

Board Staff Participants

Name:	Sachie Seneviratne (from August 2024 to September 2025)
Qualifications:	BA (Development Studies), BCom
Experience and expertise:	Sachie is currently the Head of Grants Management for Oxfam Australia, leading Oxfam's approach to contract management and managing an intersectional team within the International Programs portfolio. She is a tenured contracting specialist with extensive experience across the international development sector, having also worked as a Senior Advisor (Philanthropy) at The Asia Foundation. Sachie also served as Treasurer and Board Member of Australian Progress, contributing to governance and financial stewardship during her tenure. Additionally, she holds a Bachelor of Commerce (Economics) and Bachelor of Arts (Political Science and Developmental Studies) from the Australian National University.

Name:	Anila Aftab Schroers (from August 2025)
Qualifications:	MSC Clinical Psychology
Experience and expertise:	Anila is the Interim Head of Quality and Impact at Oxfam Australia, providing strategic leadership to the team responsible for strengthening program quality, evidence and learning across Oxfam's international programs. Alongside this role, she leads Oxfam Australia's Gender Justice and Disability Equity and Rights portfolios, driving organisational capability and inclusive, rights-based approaches across Asia and the Pacific. With more than 25 years of experience in international development, Anila has worked with governments, civil society and local partners to advance gender equality, disability inclusion and locally led development. Originally from Pakistan, she brings both professional expertise and lived experience to her work, remaining committed to strengthening inclusive systems and creating lasting social change.

Company secretary

Name:	Rebecca Taube (from November 2024 to June 2025)
Title:	Company Secretary
Qualification:	BA, LLB, LLM, GAICD
Experience and expertise:	Rebecca Taube is an experienced legal professional with expertise in corporate governance, legal advisory, and regulatory compliance. In addition to serving as Company Secretary, Rebecca has also been General Counsel of Oxfam Australia. Previously, Rebecca held key roles at RMIT University, L'Oréal, Myer, and practiced as a lawyer at King & Wood Mallesons. Her areas of in-house practice included corporate governance and company secretariat, IT and procurement contracting, intellectual property, defamation, litigation, charities and NFP law, and marketing, trade practices and consumer law. She holds an LLM from the University of Melbourne (Commercial Law) and an LLB with First Class Honours and a Bachelor of Arts (Communications) from the University of Queensland, and is a Graduate of the Australian Institute of Company Directors Course (GAICD).

Name:	Nicole Knight (from October 2025 to June 2026)
Title:	Company Secretary
Qualification:	Bachelor of Applied Science
Experience and expertise:	Nicole Knight is an experienced governance professional with extensive experience within the not-for-profit sector. Nicole's background is in Higher Education, with extensive governance experience across multiple institutions. Her most recent role was as the Associate Director - University Governance at RMIT University, where she led a small team that supported the corporate and academic governance for RMIT University and its controlled entities. Nicole is an Affiliate of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Objectives

Oxfam Australia is part of a global confederation of 22 affiliates working together to achieve a just and sustainable world without poverty. Our shared vision is a future where all people can exercise their rights, influence the decisions that affect their lives, and live free from poverty and injustice.

We believe that poverty is not inevitable. It is deeply rooted in and driven by inequality and the unequal distribution of power, resources and opportunities. Our purpose is to work alongside communities, partners and movements to address these structural causes and advance lasting, locally led change.

In a world of immense wealth and abundance, we are driven by the belief that all lives are equal and that everyone should have the opportunity to thrive.

Principal activities

Throughout 2025, Oxfam Australia worked across the Asia-Pacific and Africa in partnership with local organisations, communities and social movements to address poverty, inequality and injustice. Our approach is grounded in locally led development, humanitarian action and influencing, recognising that sustainable change is achieved by strengthening local leadership, and supporting communities to shape their own futures.

During the year, we responded to complex and protracted humanitarian crises, providing timely, life-saving assistance while supporting recovery, resilience and preparedness. Across our humanitarian responses, we prioritised locally led action and worked with affected communities to strengthen their capacity to respond to current and future crises.

In Australia, we continued to stand alongside Aboriginal and Torres Strait Islander Peoples, supporting self-determined approaches that advance First Peoples' rights, justice and equality.

Oxfam Australia's principal activities are delivered through three interconnected areas of work:

(1) **Humanitarian Action**
We provide humanitarian assistance to communities affected by conflict, disasters and climate-related emergencies, while strengthening preparedness, resilience and locally led response capacity.

(2) **Development Programming**
We work in partnership with local organisations and communities to support sustainable livelihoods, gender equality, climate resilience, economic justice and inclusive development that addresses the underlying causes of poverty and inequality.

(3) **Influencing and Mobilisation**
We work to influence policies, systems and public attitudes by supporting evidence-informed advocacy, campaigning and public engagement. We amplify the voices of people and communities most affected by poverty and inequality and advocate for policies that promote justice, human rights and equitable development.

Across all of our work, Oxfam Australia remains committed to the principles of partnership, accountability, inclusion and locally led development. Together with our partners and the wider Oxfam confederation, we continue to work towards a future where everyone can realise their rights and live with dignity, equality and opportunity.

Key Performance Indicators
The Board, together with management, actively monitor our effectiveness by reporting performance against identified key financial performance indicators (KPIs).

The three principal KPIs for Oxfam Australia are:

- Program Investment Ratio: Program expenditure as a percentage of total expenditure
- Fundraising Cost Ratio: Fundraising expenditure as a percentage of total expenditure
- Administration Ratio: Administration costs as a percentage of total expenditure

	2025/2026 %	2024/2025 %
Program Investment Ratio	64.9%	65.9%
Fundraising Cost Ratio	21.0%	19.8%
Administration Ratio	14.1%	14.2%

The Program Investment Ratio has marginally decreased during the reporting period, primarily due to ongoing challenges in operating environments, particularly in the Pacific region where the majority of programs are delivered. The Fundraising Cost Ratio has increased, largely reflecting a decline in fundraising income that has not been proportionately offset by a reduction in fundraising expenditure. The Administration Cost Ratio has slightly improved, driven by the implementation of disciplined cost control measures. This has been achieved despite prevailing inflationary pressures and continued investment in strengthening the organisation’s technological capabilities.

In addition to its primary financial oversight responsibilities, the Board monitors a range of key accountability measures to ensure the organisation’s ongoing sustainability and effectiveness. These include maintaining appropriate reserve levels, assessing the balance between grant income and community support income, and reviewing the composition of program expenditure across direct program costs, program support, and program management.

The Board, together with the Finance, Risk and Audit Committees (FRAC), also undertakes an annual review of key governance frameworks. These include OAU’s Delegation of Authority Policy, Investment Policy, Reserves Management Policy, and Insurance Renewal Plan. This process ensures continued compliance with regulatory requirements and that all policies remain current and aligned with best practice standards.

Operating and financial review

Oxfam Australia recorded an operating deficit of $3.0 million for the year and a consolidated deficit of $3.5 million, which includes the impact of the revaluation of equity investments recognised through other comprehensive income. The result was primarily driven by lower fundraising income and reduced investment returns during the year. Program expenditure was also lower than in the previous year, decreasing by $6.0 million, largely due to a reduced pipeline of new projects, particularly in the Pacific region.

This reduction in program activity is expected to be temporary and reflects Oxfam Australia's transition following its exit as the Executing Affiliate for Oxfam in the Pacific (OiP) countries. New Pacific partnership arrangements and options around engagement with OiP are currently being progressed, which are expected to support future increased program development and delivery in the region.

Our consolidated income of $48.7 million is a decrease of $7.7 million from the prior year. Our most significant income stream was from community support income contributing $28.9 million and we are very grateful for the ongoing support from all our donors. We also recognised grant funding of $18.5 million during the year, a year-on-year decrease of $6.4 million.

Our consolidated expenditure was $51.7 million, a corresponding decrease of $7.6 million from the prior year. We spent $33.5 million on our long-term program development, advocacy and emergency responses during the year, a $6.0 million decrease on prior year. Expenditure on fundraising activity of $10.9 million was a decrease on prior year spend by about $1.0 million, achieved mainly through process efficiencies. Administration costs have decreased by $1.3 million compared to prior year.

Our overall net asset position continues to be strong, as is our working capital position. Assets include the investment portfolio of $20.0 million and $4.7 million Cash in Bank, including cash held at term deposits. Investment portfolio provides an ongoing unrestricted income stream for Oxfam.

Over the past decade, Australia's Official Development Assistance (ODA) has remained low by international standards. Australia's ODA is estimated at around 0.19% of Gross National Income (GNI), placing it among the lower-ranked members of the OECD Development Assistance Committee (DAC) relative to the size of its economy. While many donor countries have announced or implemented significant reductions to their aid budgets in recent years, Australia has broadly maintained stable ODA funding in nominal terms, with modest annual increases, although aid has not kept pace with growth in the economy. The Australian Government has stated its commitment to supporting a stable and effective development program in the Indo-Pacific, but it has not adopted a formal timetable or target to increase ODA to 0.5% of GNI. Oxfam Australia continues to advocate for a pathway towards contributing 0.7% of GNI as Official Development Assistance, in line with the long-standing internationally agreed benchmark and the ambition of the Sustainable Development Goals.

Meetings of directors

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director is shown in the table below. All Directors serve on at least one of the Board's committees, which may also comprise Board-appointed external advisers (co-opted members).

	Director's Meetings Attended	Finance Risk & Audit Committee Attended	Governance Committee Attended	Nominations Committee Attended	Remuneration Committee Attended
Judith Slocombe	5 (6)	4 (4)	4 (4)	N/A	N/A
Aleem Ali	6 (6)	3 (4)	N/A	N/A	N/A
Geoff McClellan	4 (6)	N/A	2 (4)	N/A	N/A
Margaret Thomas	4 (6)	3 (4)	4 (4)	N/A	N/A
Jasmine-Kim Westendorf	4 (6)	N/A	3 (4)	N/A	N/A
Carole Brownlee	5 (6)	4 (4)	N/A	N/A	N/A
James Morgan	5 (6)	4 (4)	N/A	N/A	N/A
Siobhan Vivian	4 (6)	N/A	4 (4)	N/A	N/A
Elizabeth Grinston	5 (6)	N/A	4 (4)	N/A	N/A
Natalie Siegel-Brown	5 (6)	3 (4)	N/A	N/A	N/A
Co-optees	**Attended**	**Attended**	**Attended**	**Attended**	**Attended**
Nadia Chaves	N/A	N/A	N/A	N/A	N/A
Ai Leen Quah	N/A	N/A	N/A	N/A	N/A
Staff Participant	**Attended**	**Attended**	**Attended**	**Attended**	**Attended**
Sachie Seneviratene	2 (3)	N/A	N/A	N/A	N/A
Anila Aftab Schroers	2 (3)	N/A	N/A		
Board Observer	**Attended**	**Attended**	**Attended**	**Attended**	**Attended**
Nikita Shewandas	1 (1)	N/A	N/A	N/A	N/A

Meetings eligible to attend are in brackets – meetings can be either face to face or virtual.

Committee Membership
The Board's work is supported by the presence and operations of four standing committees, the Finance, Risk and Audit Committee (FRAC), Governance Committee, Nominations Committee and Remuneration Committee. The Board Chair is an ex officio member of Governance Committee and FRAC. Members acting on the committees of the Board during the year were:

Finance Risk & Audit	Governance	Nominations	Remuneration
Carole Brownlee (1)	Margaret Thomas (1)	Judith Slocombe (1)	Judith Slocombe (1)
Aleem Ali	Jasmine Westendorf	Margaret Thomas	Margaret Thomas
Margaret Thomas	Siobhan Vivian	Nadia Chaves (2)	Carole Brownlee
James Morgan	Judith Slocombe	Ai Leen Quah (2)	
Judith Slocombe	Geoff McClellan		
Natalie Siegel-Brown	Elizabeth Grinston		

(1): designates the chair of the committee (2): honorary independent members of the committee and non-director during the reporting period

Contributions on winding up
In the event of the company being wound up, Guarantor Members are required to contribute a maximum of $100 each.

Indemnity and insurance of officers
The company has paid premiums in respect of a contract insuring all the Directors and officers of the economic entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their respective capacities, other than conduct involving wilful breach of duty in relation to the company.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under the Australian Charities and Not-for-Profits Commission Act 2012 is set out immediately after this directors' report.

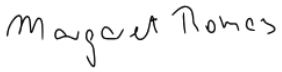
Oxfam Australia
Directors' report
31 March 2026

This report is signed in accordance with a resolution of the directors.

On behalf of the directors



Dr Judith Slocombe AM



Margaret Thomas

14 August 2026

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF OXFAM AUSTRALIA

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 of Oxfam Australia for the year ended 31 March 2026.

This declaration is in respect of Oxfam Australia and the entities it controlled during the period.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 14 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Oxfam Australia
Contents
31 March 2026

Consolidated statement of profit or loss and other comprehensive income	13
Consolidated statement of financial position	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to the consolidated financial statements	17
Directors' declaration	26
Independent auditor's report to the members of Oxfam Australia	27

General information

The financial statements cover both Oxfam Australia as a consolidated entity consisting of Oxfam Australia and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Oxfam Australia 's functional and presentation currency. The organisation is a secular, independent, non-government, not-for-profit organisation working in many countries around the world, including Australia.

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

355 William Street
West Melbourne, Victoria, 3003
Phone: 1800 088 110
www.oxfam.org.au

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 August 2026. The directors have the power to amend and reissue the financial statements.

Oxfam Australia
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue			
Grants (government and non-government)	3	18,481	24,890
Community support income	4	28,900	29,889
Investment income	5	1,270	1,606
Other operating income		86	46
Total revenue		48,737	56,431
Expenses			
Program costs	6	(33,538)	(39,524)
Fundraising expenses		(10,876)	(11,884)
Administration and other operating costs	7	(7,220)	(8,543)
Foreign exchange (loss)/gain		(90)	575
Total expenses		(51,724)	(59,376)
Deficit for the year	15	(2,987)	(2,945)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on the revaluation of equity instruments at fair value through other comprehensive income		(541)	(27)
Other comprehensive income for the year		(541)	(27)
Total comprehensive income for the year		(3,528)	(2,972)

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

Oxfam Australia
Consolidated statement of financial position
As at 31 March 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	3,243	11,289
Trade and other receivables	9	5,237	11,307
Financial assets	10	19,967	18,419
Term deposits		1,500	2,000
Other assets		811	876
Total current assets		30,758	43,891
Non-current assets			
Property, plant and equipment		297	271
Right-of-use assets		291	162
Intangibles		134	-
Total non-current assets		722	433
Total assets		31,480	44,324
Liabilities			
Current liabilities			
Trade and other payables	11	1,668	2,548
Contract liabilities	12	7,773	15,444
Lease liabilities		81	159
Provisions	13	3,766	4,620
Total current liabilities		13,288	22,771
Non-current liabilities			
Lease liabilities		218	11
Provisions	13	318	358
Total non-current liabilities		536	369
Total liabilities		13,824	23,140
Net assets		17,656	21,184
Equity			
Reserves	14	3,750	2,818
Retained surpluses	15	13,906	18,366
Total equity		17,656	21,184

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

Oxfam Australia
Consolidated statement of changes in equity
For the year ended 31 March 2026

Consolidated	Restricted reserves $'000	Financial asset reserves $'000	Collective resource allocation reserves $'000	Retained surpluses $'000	Total equity $'000
Balance at 1 April 2024	2,750	484	328	20,594	24,156
Deficit for the year	-	-	-	(2,945)	(2,945)
Other comprehensive income for the year	-	(27)	-	-	(27)
Total comprehensive income for the year	-	(27)	-	(2,945)	(2,972)
Transfer to/(from) reserves	(632)	-	(45)	677	-
Transfer of realised gain of financial assets at FVOCI to accumulated surplus	-	(40)	-	40	-
Balance at 31 March 2025	2,118	417	283	18,366	21,184

Consolidated	Restricted reserves $'000	Financial asset reserves $'000	Collective resource allocation reserves $'000	Retained surpluses $'000	Total equity $'000
Balance at 1 April 2025	2,118	417	283	18,366	21,184
Deficit for the year	-	-	-	(2,987)	(2,987)
Other comprehensive income for the year	-	(541)	-	-	(541)
Total comprehensive income for the year	-	(541)	-	(2,987)	(3,528)
Transfer to/(from) reserves	1,509	-	-	(1,509)	-
Transfer of realised gain of financial assets at FVOCI to accumulated surplus	-	(36)	-	36	-
Balance at 31 March 2026	3,627	(160)	283	13,906	17,656

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

Oxfam Australia
Consolidated statement of cash flows
For the year ended 31 March 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers, donors and Government		45,866	55,327
Payments to suppliers and employees		(28,421)	(26,223)
Payments for projects		(25,167)	(30,864)
Interest received		245	486
Interest paid in relation to lease liabilities		(22)	(18)
Dividends received		1,025	1,120
Net cash used in operating activities		(6,474)	(172)
Cash flows from investing activities			
Payments for property, plant and equipment		(169)	(271)
Payments for intangible assets		(134)	-
Proceeds from term deposits		500	5,093
Net purchase of investments		(1,548)	(1,008)
Net cash (used in)/from investing activities		(1,351)	3,814
Cash flows from financing activities			
Repayment of lease liabilities		(221)	(410)
Net cash used in financing activities		(221)	(410)
Net (decrease)/increase in cash and cash equivalents		(8,046)	3,232
Cash and cash equivalents at the beginning of the financial year		11,289	8,057
Cash and cash equivalents at the end of the financial year	8	3,243	11,289

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

Note 1. Material accounting policy information

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

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

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

Reclassification of comparatives
Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oxfam Australia ('company' or 'parent entity') as at 31 March 2026 and the results of all subsidiaries for the year then ended. Oxfam Australia and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Oxfam Australia's functional and presentation currency.

Income tax
The consolidated entity is a charitable institution under the terms of subsection 50-5 of the Income Tax Assessment Act 1997 in all jurisdictions in which it operates and is therefore exempt from paying income tax.

Financial assets
Financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

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

Employee benefits provision
As discussed in note 13, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Other provisions
As disclosed in note 13, a provision has been recognised arising from an agreement to transfer its operational control of Pacific Country Entities to Oxfam in the Pacific. The consolidated entity has estimated probable costs associated with the transfer of Country Entities such as employee termination benefits, program costs, and other direct costs. The consolidated entity has estimated the probable costs to reflect the most current information available.

Recognition of grant revenue
Determining the revenue recognition of grant revenue involves judgement and estimates in order to identify performance obligations, to allocate the transaction price, assess whether the revenue is to be recognised at a point in time or over-time as the services are transferred.

Note 3. Grants (government and non-government)

	Consolidated	
	2026 $'000	**2025 $'000**
Australian government grants (DFAT)	14,261	18,692
Non-government Australian grants	37	11
Non-government overseas grants	3,174	2,809
Overseas government grants	1,009	3,378
Grants (government and non-government)	18,481	24,890

Accounting policy for grant income

Grants are received by Oxfam Australia from government and non-government organisations. The terms and conditions of each grant are reviewed to determine if the requirements of *AASB 15 Revenue from Contracts with Customers* are met. If AASB 15 applies to a transaction or part of a transaction, Oxfam Australia applies the general principles of this standard to determine the appropriate revenue recognition. Under AASB 15, revenue is recognised when (or as) the performance obligation is satisfied. Any income received where the performance obligation is not yet satisfied as at reporting date, is recorded as deferred income.

Where a grant or other income does not meet the requirements of AASB 15, Oxfam Australia considers the application of *AASB 1058 Income of Not-for-Profit Entities*. Under AASB 1058, the asset received will be recognised and measured at fair value in accordance with other applicable Australian Accounting Standards. Upon initial recognition of the asset, this Standard requires Oxfam Australia to consider whether any other financial statement elements should be recognised.

Under AASB 1058, Oxfam Australia recognises revenue immediately in the profit and loss for the excess of the initial carrying amount of the asset and the consideration to acquire it after recognising any other related amounts.

The total amount of contract liabilities arising from contracts with customers is represented by the total of unexpended grant income as presented within the Consolidated Statement of Comprehensive Income.

Note 4. Community support income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Donations and gifts	27,147	27,284
Legacies and bequests	1,753	2,605
	28,900	29,889

Accounting policy for community support income
Community Support Income is recognised when control over that income has been obtained.

Accounting policy for other income
Other income is recognised when it is received or when the right to receive payment is established.

Note 5. Investment income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest received or receivable	245	486
Dividends received	1,025	1,120
	1,270	1,606

Accounting policy for investment income

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

Dividends
Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

Note 6. Program costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Funds to overseas programs	24,105	29,823
Domestic programs	1,062	1,041
Program support costs	5,574	6,204
Public policy and education programs	1,878	1,331
Development and effectiveness	919	1,125
	33,538	39,524

Accounting policy for program expenditure
Expenditure on program related activities in Australia is recognised when incurred. Expenditure on overseas program related activities is recognised when the funds are spent by the overseas field office.

Note 7. Administration and other operating costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Depreciation - plant and equipment	60	96
Depreciation - right of use assets	214	400
Lease payments - operating leases	211	294
Lease interest expense	22	18
Salaries	3,069	3,056
Superannuation	410	438
Bank charges	1	22
Insurance	22	311
Other operating costs (including IT)	3,211	3,908
	7,220	8,543

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 8. Cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Cash at bank	3,243	11,289

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

Note 9. Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Program advances	3,676	6,498
Accrued income	538	2,879
Other receivables	1,023	1,930
	5,237	11,307

Program advances
Program advances relate to program payments made to Partner Affiliates which have not yet been utilised.

Note 10. Financial assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Cash (i)	3,695	1,918
Listed equity investments (ii)	6,886	6,082
Fixed interest and government bonds (iii)	9,386	10,419
	19,967	18,419

Accounting policy for cash and cash equivalents
(i) The accounting policy for cash held within the investment portfolio is consistent with the policy disclosed at note 8.

Accounting policy for listed equity investments
(ii) Listed equity investments are classified as financial assets held at fair value through other comprehensive income (FVOCI). These investments are categorised as Level 1 in the fair value hierarchy.

Accounting policy for fixed interest and government bonds
(iii) Fixed interest investments and bonds are classified as financial assets held at amortised cost. These investments represent restricted funds retained for program work in future years.

Note 11. Trade and other payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade and other payables	1,668	2,548

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Contract liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Contract liabilities	7,773	15,444

Accounting policy for contract liabilities
Contract liabilities for grants received in advance is the unutilised amount of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant.

Note 13. Provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Annual leave	984	1,483
Long service leave	1,183	1,343
Redundancy	120	132
Other provisions	1,479	1,662
	3,766	4,620
Non-current liabilities		
Long service leave	318	358

Other provisions
A provision has been recognised arising from an agreement to transfer its operational control of Pacific Country Entities to Oxfam in the Pacific. The consolidated entity has estimated probable costs associated with the transfer of Country Entities such as employee termination benefits, program costs, and other direct costs. The consolidated entity has estimated the probable costs to reflect the most current information available.

Accounting policy for employee benefits

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

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Reserves

	Consolidated 2026 $'000	Consolidated 2025 $'000
Collective resource allocation reserve	283	283
Financial asset reserve	(160)	417
Restricted income reserve	3,627	2,118
	3,750	2,818

Accounting policy for reserves
As determined by the Board, it is Oxfam Australia's policy to retain only sufficient reserves to safeguard the continuity of its operations. The Reserves policy seeks to strike a balance between spending on the organisation's development and humanitarian relief purposes and maintaining the minimum level of resources necessary to ensure uninterrupted operations. The Board of Oxfam Australia reviews the level of reserves held periodically.

Restricted reserves
These are tied to a particular purpose as specified by donors or at the time of launching a public appeal. The organisation has committed to spend these funds in accordance with promises made to donors, i.e. they are not available for use in other areas of the agency’s work.

Note 14. Reserves (continued)

Collective Resource Allocation reserve
These are tied to a particular purpose as specified by agreement with Oxfam International. The organisation has committed to spend these funds in Operating Expenses of overseas Country Offices.

Financial asset reserve
This comprises the cumulative net change in the fair value of equity instruments through other comprehensive income (FVOCI).

Note 15. Retained surpluses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Retained surpluses at the beginning of the financial year	18,366	20,594
Deficit for the year	(2,987)	(2,945)
Transfer to financial asset reserve	36	40
Transfer from collective resource allocation reserve	-	45
Transfer (to)/from restricted reserves	(1,509)	632
Retained surpluses at the end of the financial year	13,906	18,366

Accounting policy for retained surpluses
General unrestricted funds: these represent funds which are available for the general purposes of the organisation.

Note 16. Key management personnel disclosures

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

	Consolidated 2026 $	Consolidated 2025 $
Aggregate compensation	1,529,962	1,696,568

Noting in 2025 there were changes in the executive structure, and a number of staff in acting executive positions.

Compensation structure
The compensations made to the Executive team and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	1,403,880	1,539,423
Superannuation	126,082	157,144
	1,529,962	1,696,567

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - BDO Audit Pty Ltd		
Audit of the financial statements	82,500	90,000
Other services - BDO Services Pty Ltd		
Accounts preparation fee	7,500	7,000

Note 18. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 19.

Key management personnel
Disclosures relating to key management personnel are set out in note 16.

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Oxfam Australia Trading Pty Ltd	Australia	100%	100%
Oxfam in the Pacific	Fiji	-	100%
OXFAM INTERNATIONAL PNG INC.	Papua New Guinea	-	100%
Oxfam Trust Board (Incorporated)	Solomon Islands	-	100%
THE OXFAM (VANUATU) COMMITTEE (INC.)	Vanuatu	-	100%

Note 20. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 March 2025 and 31 March 2026.

Note 21. Contingent assets

The consolidated entity had no contingent assets as at 31 March 2025 and 31 March 2026.

Note 22. Commitments

The consolidated entity had no commitments for capital expenditure as at 31 March 2025 and 31 March 2026.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Governance and accountability

Oxfam Australia is a member agency of the Australian Council For International Development (ACFID) including being an accredited signatory to the Code of Conduct for Non Government Development Organisations (NGDOs). This Code of Conduct defines standards of governance, management, financial control and reporting with which NGDOs should comply and identifies mechanisms to ensure accountability in NGDOs use of public monies.

Oxfam Australia
Directors' declaration
31 March 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

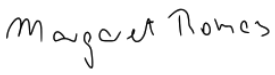
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This report is signed in accordance with a resolution of the directors.

On behalf of the directors





Dr Judith Slocombe AM

Margaret Thomas

14 August 2026

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Oxfam Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oxfam Australia (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Oxfam Australia, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the year then ended; and

(ii) 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 responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, 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 on the other information obtained prior to the date of this auditor's report, 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Responsibilities of 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 and the ACNC Act, 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, responsible entities 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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Elizabeth Blunt
Director

Melbourne, 14 August 2026