Guide Dogs Victoria

ABN 68 004 621 461

Financial Statements

For the Year Ended 30 June 2026

Guide Dogs Victoria

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For the Year Ended 30 June 2026

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Guide Dogs Victoria

Directors' Report

30 June 2026

The Board of Guide Dogs Victoria (the Company) is pleased to present the Directors' Report for the financial year ended 30 June 2026.

PRINCIPAL ACTIVITIES

The principal activities of Guide Dogs Victoria in the course of the financial year were directed towards the provision of Guide Dogs and other assistance dogs, as well as health rehabilitation services including orientation and mobility, occupational therapy, orthoptics and other related services to children and adults in Victoria, primarily those who are blind or have low vision.

OBJECTIVES AND STRATEGIES

Long Term Objective

To be a leader in breaking down barriers so people can live the life of their choosing.

Strategies

To achieve this objective, the Company has adopted the following strategic priorities:

- Make a positive difference by providing a personalised Client experience
- Grow our Client reach and impact
- Transform our digital capability to drive efficiencies and maximise Client outcomes
- Deliver an accessible, vibrant, and world leading campus experience
- Be a great place to work (and volunteer) through a culture of inclusion, learning and high performance
- Strengthen financial sustainability through diversification and efficiency

PERFORMANCE MEASURES

Guide Dogs Victoria operations for the financial year in meeting its services to clients recorded a deficit of $0.288 million for the year ended 30 June 2026 (30 June 2025: deficit of $1.189 million). During 2026 Guide Dogs Victoria serviced 1,478 Clients (30 June 2025: 1,363 Clients).

REVIEW OF OPERATIONS

A further review of the operations of Guide Dogs Victoria during the financial year and the results of those operations is contained in the Annual Report.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the Company signed a $4.5 million grant agreement with the State of Victoria to fund rectification works arising from the Eastern Freeway redevelopment which will be delivered across 2027 and 2028. No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Guide Dogs Victoria

Directors' Report

30 June 2026

DIRECTORS' MEETINGS

The number of meetings of Directors and Committees (including Audit, Risk and Finance Committee (ARFC), People, Nominations and Remuneration Committee (PNRC), Fundraising, Marketing and Innovation Committee (FMIC), Quality and Clinical Governance Committee (QCGC), and the Consumer Advisory Council (CAC) held during the financial year, and the number of meetings attended by each Director was as follows:

	Directors Meetings	ARFC Meetings	PNRC Meetings	FMIC Meetings	QCGC Meetings	CAC Meetings
Total Number of Meetings	**8**	**5**	**4**	**4**	**4**	**6**
Michael Boyce (Chair) (Appointed Director August 2025) (Appointed Chair November 2025)	7	5	3	3	-	-
Melissa Dixon	8	5	4	-	-	-
Malcolm Haack *	3	2	2	-	-	-
Cameron Algie	8	-	-	4	-	6
David Simmonds	6	-	2	-	3	-
Jane Schuller	8	5	-	-	4	-
James Elder	5	-	--	2	4	-
Jonathan Isaacs (Appointed October 2025)	6	3	-	3	-	-
Chris McFadden (Appointed March 2026)	3	1	-	1	-	-
Dr. David Cochrane (Former Chair; Retired November 2025)	3	-	2	-	-	-
Nick Mescher (Retired November 2025)	4	-	-	1		
Lisa Tepper (Retired November 2025)	2	-	-	-	-	-

* Mr Haack was on approved Leave of Absence from the Board and Committees from 10 November 2025 to 31 January 2026.

Committee Membership

The Company had an **Audit, Risk and Finance Committee (ARFC)**. Members of the Board on the Committee during the financial year were:

- Melissa Dixon (Chair)
- Malcolm Haack
- Michael Boyce (Appointed to Committee September 2025)
- Jane Schuller (Appointed to Committee September 2025)
- Jonathan Isaacs (Appointed to Committee February 2026)
- Chris McFadden (Appointed to Committee May 2026)
- Lisa Tepper (Retired from Committee November 2025)

The Company had a **Nominations Committee** and a **Remuneration Committee** until April 2026, at which point both Committees were merged to become the **People, Nominations and Remuneration Committee (PNRC)**. Members of the Board on these Committees collectively during the financial year were:

- Melissa Dixon (Chair of Nominations Committee until April 2026, Member Remuneration Committee until April 2026 and Chair of People, Nominations and Remuneration Committee from April 2026)
- Malcolm Haack (Member Remuneration Committee until April 2026, Member People, Nominations and Remuneration Committee from April 2026)
- David Simmonds (resigned Nominations Committee April 2026)
- Michael Boyce (Appointed to Nominations Committee September 2025, Appointed Chair of Remuneration Committee from November 2025 until April 2026 and Member of the People, Nominations and Remuneration Committee from April 2026)
- Dr. David Cochrane (Retired as Member of Nominations Committee November 2025 and as Chair of Remuneration Committee November 2025)
- Nick Mescher (Retired from Nominations Committee November 2025)

The Company had a **Future is in Sight (FIIS) Committee,** which was reconstituted as the **Fundraising, Marketing and Innovation Committee (FMIC)** in February 2026. Members of the Board on the Committee during the financial year were:

- Jonathan Isaacs (Chair - Appointed to Committee February 2026)
- James Elder
- Cameron Algie
- Michael Boyce (Appointed to Committee February 2026)
- Chris McFadden (Appointed to Committee May 2026)
- Nick Mescher (Chair - Retired from Committee November 2025)
- Lisa Tepper (Retired from Committee November 2025)

The Company had a **Quality & Clinical Governance Committee (QCGC),** which was established in August 2025. Members of the Board on the Committee since inception and for the remainder of the financial year were:

- Jane Schuller (Chair)
- James Elder
- David Simmonds

The Company had a **Consumer Advisory Council**. Members of the Board on the Council during the financial year were:

- Cameron Algie (Chair)

COMPANY LIMITED BY GUARANTEE

Guide Dogs Victoria (GDV) is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. As a Charity the Company is governed by the *Australian Charities and Not for Profits Commission Act 2012*. If the Company is wound up, the Constitution states that each Member is required to contribute a maximum of $20 each towards meeting any outstanding liabilities of the Company. As at 30 June 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is $600 (2025: $620).

Guide Dogs Victoria

Directors' Report

30 June 2026

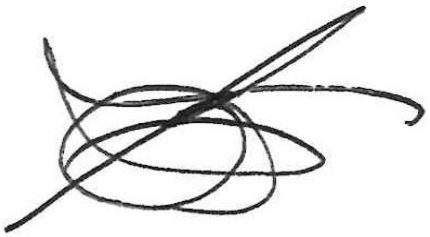
ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Class Order amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 60.40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, for the year ended 30 June 2026 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director: .....
Michael Boyce, Chair



Director: .....
Melissa Dixon, Chair, Audit, Risk and Finance Committee

Dated this 29th day of September 2026

Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 3 9671 7000
Fax: +61 3 9671 7001
www.deloitte.com.au

29 September 2026

The Board of Directors
Guide Dogs Victoria
2-6 Chandler Highway,
Kew VIC 3101

Dear Board Members

Auditor's Independence Declaration to Guide Dogs Victoria

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Guide Dogs Victoria.

As lead audit partner for the audit of the financial report of Guide Dogs Victoria for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Isabelle Lefevre
Partner
Chartered Accountants

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Guide Dogs Victoria

Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue			
Fundraising and gifts in wills	2(a)	14,246	12,868
Fundraising for capital purposes		-	503
Revenue from the provision of dogs and orientation mobility services	2(b)	5,354	5,608
Rental revenue		396	333
Finance and investment gains	2(c)	411	474
Other income	2(d)	82	36
Total Revenue		**20,489**	**19,822**
Expenditure			
Fundraising and gifts in wills		(4,162)	(3,132)
Cost of provision of dogs and mobility services	3(b)	(14,685)	(15,409)
Community information and public education	3(c)	(1,285)	(1,367)
Other corporate services		(645)	(1,103)
Total Expenditure		**(20,777)**	**(21,011)**
(Deficit)/Surplus before income tax		**(288)**	**(1,189)**
Income tax expense		**-**	**-**
Deficit for the year		**(288)**	**(1,189)**
Other comprehensive income		-	-
Total comprehensive (deficit)/surplus for the year		**(288)**	**(1,189)**

The accompanying notes form part of these financial statements.

Guide Dogs Victoria

Statement of Financial Position

For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	442	1,318
Trade and other receivables	5	992	695
Inventories	6	1,070	936
Financial assets	7	409	772
TOTAL CURRENT ASSETS		**2,913**	**3,721**
NON-CURRENT ASSETS			
Trade and other receivables	5	18	33
Financial assets	7	3,601	4,234
Property, plant and equipment	8	33,493	34,515
Right-of-use assets	9	507	759
TOTAL NON-CURRENT ASSETS		**37,620**	**39,541**
TOTAL ASSETS		**40,533**	**43,261**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	682	819
Provisions	11	1,405	1,301
Deferred revenue	12	-	74
Lease Liabilities	13	315	341
Borrowings	14	530	530
TOTAL CURRENT LIABILITIES		**2,932**	**3,065**
NON-CURRENT LIABILITIES			
Provisions	11	18	67
Lease Liabilities	13	202	431
Borrowings	14	396	2,426
TOTAL NON-CURRENT LIABILITIES		**616**	**2,924**
TOTAL LIABILITIES		**3,548**	**5,989**
NET ASSETS		**36,985**	**37,273**
ACCUMULATED FUNDS			
General Reserve	15	**4,800**	**4,800**
Retained earnings		**32,185**	**32,473**
TOTAL ACCUMULATED FUNDS		**36,985**	**37,273**

The accompanying notes form part of these financial statements.

Guide Dogs Victoria

Statement of Changes in Equity

For the Year Ended 30 June 2026

	Retained Earnings	General Reserve	Total
	$'000	$'000	$'000
Balance at 1 July 2024	33,662	4,800	38,462
Deficit for the year	(1,189)	-	(1,189)
Other comprehensive income	-	-	-
Balance at 30 June 2025	**32,473**	**4,800**	**37,273**

	Retained Earnings	General Reserve	Total
	$'000	$'000	$'000
Balance at 1 July 2025	32,473	4,800	37,273
Deficit for the year	(288)	-	(288)
Other comprehensive income	-	-	-
Balance at 30 June 2026	**32,185**	**4,800**	**36,985**

The accompanying notes form part of these financial statements.

Guide Dogs Victoria

Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and donors, inclusive of GST		21,558	20,483
Payments to suppliers and employees, inclusive of GST		(21,233)	(21,615)
Interest received		61	81
Interest paid		(153)	(236)
'Future is in Sight' campus redevelopment donations		-	230
Receipt of government grants		1,095	1,263
Dividends received		371	545
Net cash inflows from operating activities		**1,698**	**751**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property and equipment		(184)	(1,188)
Net cash outflows in investing activities		**(184)**	**(1,188)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments for lease liabilities and lease interest		(361)	(307)
Payments of unsecured Borrowings		(2,030)	(44)
Proceeds from unsecured Borrowings		-	1,000
Net cash (outflows)/inflow in financing activities		**(2,390)**	**649**
Net (decrease)/increase in cash and cash equivalents held		(876)	212
Cash and cash equivalents at beginning of year		1,318	1,106
Cash and cash equivalents at end of financial year	4	**442**	**1,318**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The Company is a not-for-profit Company for financial reporting purposes under the Australian Accounting Standards. The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. These financial statements have been prepared on a going concern basis. The financial statements were approved by the Board of Directors and authorised for issue on the 29th September 2026.

The Company is an organisation of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Class Order amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The registered office and principal place of business of the Company is:

2-6 Chandler Hwy
Kew
VIC, 3101, Australia

(b) Revenue and Other Income

Grant Income

Where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the services pass to the customer, under AASB 15 Revenue from Contracts with Customers. Otherwise, the revenue is recognised under AASB 1058 Income of Not-for-Profit Entities.

For capital grants received under an enforceable agreement where it includes a transfer to enable the Company to acquire or construct a recognisable non-financial asset to identified specifications which will be controlled by the Company when completed, the Company recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income as it satisfies its obligations under the transfer.

Other Income

Revenue is recognised where it can be reliably measured in the period to which it relates.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Gifts in Wills are recognised as income when three conditions are met, (1) the Company obtains control (i.e. cash is received) of the Gift in Will or the right to receive the Gift in Will; (2) it is probable that the economic benefits comprising the Gift in Will will flow to the Company and (3) the amount of the Gift in Will can be measured reliably. Gifts in Wills received in the form of investments or other non-cash items are taken into account at their fair value.

Dividend revenue is recognised when the right to receive the payment is established. Interest revenue is recognised using the interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations are recognised as revenue when received.

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

1 Summary of Significant Accounting Policies (continued)

(c) Inventories

Inventory is represented by puppies and dogs in training and finished goods for merchandise products sold through the commercial activities of the Company.

Puppies and dogs in training are valued at the lower of cost or current replacement cost, and net realisable value in accordance with Australian Accounting Standards. The cost of puppies and dogs in training comprises all costs directly related to the production of guide dogs with carrying values of these dogs expensed when they are matched and provided to clients or removed from the program. At that point the control transfers to the client and the puppies and dogs in training are deducted from inventory. Where guide dogs are directly funded the corresponding revenue will be accounted for in line with the revenue recognition policy. Where the guide dog is unfunded no revenue is recognised, however a number of donations or sponsorships may be linked to support the production of these guide dogs.

(d) Taxes

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of the GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO); and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO are classified as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

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

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Financial Assets

Financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

Subsequent measurement of financial assets

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Equity instruments at FVTOCI
- Financial assets at FVTPL

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

(ii) Financial assets at fair value through profit or loss (FVTPL)
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Net gain/(loss) arising on financial assets measured at FVTPL" line.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables

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

Financial Liabilities

Financial liabilities

- *Financial liabilities at FVTPL*

  Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

- *Financial liabilities measured subsequently at amortised cost*

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(f) Employee Benefits

Short-Term Employee Provisions

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

1 Summary of Significant Accounting Policies (continued)

(f) Employee Benefits

Other Long-Term Employee Provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in 'profit or loss' as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Included in employee benefits expenses are levies paid to the Portable Long Service Authority Scheme, and valuation changes to the long service leave provision and reimbursement receivable.

(g) Accumulated Funds

The classification 'Accumulated Funds' has been used in the accounts of Guide Dogs Victoria as it is a Company limited by guarantee and has no shareholders. It is the Directors' opinion that the use of the classification 'Shareholders Equity' would be misleading.

(h) Property and Equipment

The Kew property where Guide Dogs Victoria operates is Crown land and accordingly the land value is not included in the Statement of Financial Position.

All items of buildings and equipment are carried at the lower of cost, less accumulated depreciation and impairment losses.

All acquisitions of building and equipment are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to acquisition.

Building and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is controlled by Guide Dogs Victoria.

Depreciation

Building and equipment is depreciated on a straight line method over the expected useful lives of the assets commencing from the time the asset is held ready for use. Capital works in progress are not depreciated until the asset is available for use. The following estimated useful lives are used in the calculation of depreciation.

Class of Fixed Asset	Useful Life
Buildings	40 years
Equipment	3 to 10 years

1 Summary of Significant Accounting Policies (continued)

(h) Property and Equipment (continued)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains or losses are included in the Statement of Comprehensive Income.

(i) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible assets and intangible assets with finite lives to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the 'profit or loss'.

(j) Trade and Other Payables

Liabilities for trade creditors and other payables are financial instruments (financial liabilities) and are recognised and carried at cost which is the amount estimated to be paid at settlement.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and on hand, and any short-term deposits with an original maturity 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.

(l) Critical Accounting Estimates and Judgements

The Board evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Valuation of guide dogs

The valuation of guide dogs involves judgement in determining the costs attributable to each stage of the guide dog production cycle and allocating those costs across dogs progressing through the program. Management estimates the number of dogs expected to progress through the breeding, puppy raising, kennels and dog training stages based on the average number of dogs born over the previous two years. This estimate is considered to reasonably reflect the lifecycle of the program from birth, through puppy raising and training, to the point at which a dog successfully becomes a guide dog or is otherwise removed from the program. The estimate impacts the carrying value of puppies and dogs in training recognised as inventory at reporting date.

Depreciation

Useful lives and residual value of buildings and equipment are reviewed annually. Judgement is applied in determining the useful lives of buildings and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation expenditure (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

1 Summary of Significant Accounting Policies (continued)

(m) Leased Assets

The Company as a lessee

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Whenever GDV incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137: Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

The leases identified by the company (including property leases and motor vehicle leases) have been recognised as a right of use asset with a corresponding lease liability on the balance sheet.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term

(n) Financial Risk Management

The Company's short-term investing activities to fund operating and special purpose cash requirements are confined to cash and cash equivalent assets. The Board holds a long-term view of investing for all other activities. The Board keeps informed of market risks through monthly management reporting, and there has been no significant change in strategy used to manage financial risk from the previous period.

(o) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Comparative Figures

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

(q) Adoption of New and Revised Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026	2025
	$'000	$'000
2 Revenue		
(a) Fundraising and gifts in wills		
Donations	6,602	5,740
Gifts in wills	7,644	7,128
Total fundraising and gifts in wills revenue	**14,246**	**12,868**
(b) Revenue from provision of dogs and orientation mobility services		
Government grants for services	995	1,148
Provision of in-kind goods	341	389
Revenue from sale of dogs and provision of services	4,018	4,071
Total revenue from provision of dogs and mobility services	**5,354**	**5,608**
(c) Finance and Investment gains/(losses)		
Bank interest	61	81
Dividend income	336	545
Fair value (losses)/gains from investments (realised and unrealised)	13	(152)
Total finance and investment (losses)/gains	**411**	**474**
(d) Other income		
Other income	82	36
Total other income	**82**	**36**

Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026	2025
	$'000	$'000
3 Expenditure		
(a) Total expenditure items include		
Defined contribution plan superannuation	1,251	1,287
Employee benefits expense	10,756	11,679
Total depreciation and amortisation	1,544	1,530
Fundraising and gifts in wills activities	4,162	3,132
(b) Cost of provision of dogs and mobility services		
Cost of guide dog services	8,058	8,522
(Increase)/Decrease in dog inventory valuation	(135)	52
Cost of mobility services	6,762	6,835
Total cost of the provision of dogs and mobility services	**14,685**	**15,409**
(c) Cost of community information and public education		
General community information and public education	1,285	1,367
Total cost of community information and public education	**1,285**	**1,367**

4 Cash and Cash Equivalents	**2026**	**2025**
Cash at Bank	**442**	**1,317**
Cash on Hand	**-**	**1**
Total Cash and Cash Equivalents	**442**	**1,318**

In addition to the amounts in Note 4, as at 30 June 2026, the Company maintained cash deposits of $1.5 million in a NAB loan offset account. While the total loan facility was $3.0 million, the $1.5 million offset balance was applied against the outstanding loan facility of $2.425,738 to reduce the effective loan balance to $925,738 net. The $1.5 million offset funds remained readily available for operational and funding requirements, providing additional liquidity and financial flexibility.

	Note	2026 $'000	2025 $'000
5 Trade and Other Receivables			
Current			
Trade receivables			
- Due from related parties	21	113	43
- Due from other parties		317	227
	(a)	**430**	**270**
Prepayments		71	105
Sundry receivables		196	184
Portable LSL reimbursement asset		137	86
Goods and service tax		157	50
Total Trade and Other Current Receivables		**992**	**695**

(a) **Aged analysis of Trade Receivables**

Trade receivables are non-interest bearing and are generally on 30 to 60 days terms. A provision for doubtful debt is recognised when there is objective evidence that a trade receivable is impaired, and therefore no provision for doubtful debts has been recorded.

As at 30 June, the aged analysis of trade receivables is as follows:

0-30 days	330	230
31-60 days	14	13
61-90 days	18	3
90+ days	68	24
	430	**270**

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

The above table details the Company's trade receivables exposed to credit risk (prior to collateral and other credit enhancements) with aging analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

Non-Current		
Portable LSL reimbursement asset	18	33
Total Trade and Other Non-Current Receivables	**18**	**33**

	Note	2026 $'000	2025 $'000
6 Inventories			
Puppies and dogs in training		1,070	936
		1,070	**936**

The amount of inventory recognised as an expense during the year ended 30 June 2026 was $1,344k (year ended 30 June 2025: $1,060k).

7 Financial Assets

CURRENT			
Financial assets held at fair value through profit or loss		409	772
NON-CURRENT			
Financial assets held at fair value through profit or loss		3,601	4,234
Total	19	**4,010**	**5,006**

The amount classified as current represents cash held by the investment manager within the managed investment portfolio.

8 Property and Equipment

Buildings and Grounds			
At cost		36,318	36,394
Less: accumulated depreciation		(4,152)	(3,220)
Total buildings	8(a)	**32,166**	**33,174**
Capital Works in Progress			
At cost		54	-
Less: accumulated depreciation		-	-
Total capital works in progress	8(a)	**54**	**-**
Equipment			
At cost		3,268	3,062
Less accumulated depreciation		(1,994)	(1,721)
Total Equipment	8(a)	**1,273**	**1,341**
Total Property and Equipment			
At cost		39,640	39,456
Less accumulated depreciation		(6,147)	(4,941)
Total property and equipment		**33,493**	**34,515**

8 Property and Equipment (continued)

(a) Movements in Carrying Amounts

Reconciliation of the carrying amounts of property and equipment at the beginning and end of the current financial year:

	2026 $'000	2025 $'000
Buildings and Grounds		
Carrying amount at beginning	33,174	18,162
Additions at cost	47	-
Transfer out of WIP	-	16,097
Transfer out to Plant and Equipment	(123)	-
Disposals	-	(135)
Depreciation expense	(931)	(950)
Net Carrying Value	**32,166**	**33,174**
Capital works in progress		
Carrying amount at beginning	(0)	15,505
Additions at cost	54	1,118
Transfer out of WIP	-	(16,618)
Disposals	-	(5)
Net Carrying Value	**54**	**(0)**
Equipment		
Carrying amount at beginning	1,341	1,019
Additions at cost	86	70
Transfer in from WIP	-	522
Transfer in from Buildings and Grounds	123	-
Disposals	(4)	-
Depreciation expense	(273)	(270)
Net Carrying Value	**1,273**	**1,341**
Total Property and Equipment		
Carrying amount at beginning	34,515	34,686
Additions at cost	187	1,188
Disposals	(4)	(140)
Depreciation expense	(1,205)	(1,220)
Net Carrying Value	**33,493**	**34,515**

	Note	2026 $'000	2025 $'000
9 Right of Use Assets			
Right of use asset net carrying amount		507	759
Total Right of Use Assets		**507**	**759**
Right of Use Assets – Movement during the period			
Balance at 1 July 2025		759	773
Additions		88	297
Depreciation		(339)	(311)
Balance as at the end of the year		**507**	**759**
10 Trade and Other Payables			
Trade payables			
- Due to third parties		336	346
- Due to related parties	21	1	12
		337	**358**
Other payables		345	461
Superannuation payable		**0**	**0**
Total Trade and Other Payables		**682**	**819**

(i) Trade payables are non-interest bearing and are generally settled on 30 to 60 day terms.
(ii) Other payables are noninterest bearing and are generally on 30 to 90 day terms.

11 Provisions			
Current			
Employee benefits – Long service leave		670	640
Employee benefits – Annual leave		736	661
Total Current Provisions		**1,405**	**1,301**
Non-Current			
Employee benefits – Long service leave		18	67
Total Non-Current Provisions		**18**	**67**
Total Provisions		**1,423**	**1,368**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(f) to these financial statements.

12 Deferred Revenue

	2026	2025
	$'000	$'000
Other	0	74
	0	**74**

Deferred revenue has been recognised for projects where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the services pass to the customer, under AASB 15 Revenue from Contracts with Customers.

13 Lease Liabilities

Current (not later than one year)	315	341
Non-current (later than one year and not later than five years)	202	431
Total Lease Liabilities	**517**	**772**

The future minimum lease payments arising under the lease contracts at the end of the reporting period are as follows:

Not later than one year	326	357
Later than one year and not later than five years	207	533
Later than five years	-	-
	533	**890**

14 Borrowings

Unsecured Bank Loan Facility		
Current (not later than one year)	530	530
Non-Current (later than one year and not later than five years)	396	2,426
Total borrowings	**926**	**2,956**

The future minimum capital re-payments arising under the borrowings at the end of the reporting period are as follows:

Not later than one year	530	530
Later than one year and not later than five years	1,896	2,120
Later than five years	-	305
	2,426	**2,956**

14 Borrowings (continued)

	2026	2025
	$'000	$'000
Loan facility	2,426	2,956
Amount utilised	(926)	(2,956)
Unused facility as at the year end *	**1,500**	**-**

* As at 30 June 2026, the Company maintained cash deposits of $1.5 million in a NAB loan offset account. While the total loan facility was $3.0 million, the offset balance reduced the amount of the facility effectively utilised to $925,738. The offset funds remained readily available for operational and funding requirements, providing additional liquidity and financial flexibility.

The loan is repayable in equal monthly instalments over the term of the loan which ends in April 2029, with principal repayments commencing in June 2025. The loan is secured by a General Security Agreement with the lender.

15 General Reserve

This reserve equates to the level of funds required at balance date to meet the Company's current obligations, operating commitments and special purpose funds' obligations, and includes a prudential margin for unforeseen events.

16 Liability of Members

Guide Dogs Victoria is a Company limited by guarantee and in accordance with the Constitution the liability of members in the event the Company being wound up would not exceed $20 per member. As at 30 June 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is $600 (2025: $620).

17 Remuneration of Directors

Directors are not eligible to be, and have not been remunerated for their services (2026: Nil).

18 Remuneration of Auditors

Amount received or due and receivable by the auditors for:

	2026	2025
	$'000	$'000
- Audit services	62	52
- Other services	-	-
Total Remuneration of Auditors	**62**	**52**

19 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, investments in government and fixed interest securities, investments in listed shares, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2026 $'000	2025 $'000
Financial Assets			
Cash and cash equivalents	4	442	1,318
Trade and other receivables**	5	939	623
Financial assets designated as FVTPL	7	4,010	5,006
Total Financial Assets		**5,391**	**6,947**
Financial Liabilities at amortised cost			
Trade and other payables	10	682	819
Lease liabilities	13	517	772
Borrowings	14	926	2,956
Total Financial Liabilities		**2,125**	**4,547**

***excludes prepayments of $71k (2025: $105k).*

The Board is responsible for monitoring and oversight of the Company's compliance with its risk management strategy. The risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies and strategies are approved by the Board and reviewed on a regular basis by the Audit, Risk and Finance Committee.

19 Financial Risk Management (continued)

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified as Level 1 using a fair value hierarchy, reflecting the significance of the inputs used in making the measurements. The Level 1 fair value hierarchy is defined by instruments valued at quoted prices in active markets for identical assets or liabilities.

	Level 1 $	Total $
Recurring Fair Value Measurements		
2026		
Financial Assets		
Financial assets designated as FVTPL		
- shares in listed investments	2,091	2,091
- government and fixed interest securities	1,919	1,919
	4,010	**4,010**
2025		
Financial Assets		
Financial assets designated as FVTPL	2,458	2,458
- shares in listed investments		
- government and fixed interest securities	2,548	2,548
	5,006	**5,006**

20 Key Management Personnel Remuneration

The table below discloses the compensation recognised as an expense during the reporting period to those personnel with a level of authority for planning, directing and controlling the activities of the Company. The Board has determined Key Management Personnel as at 30 June 2026 will include all members of the executive as they have authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

	2026 $'000	2025 $'000
Key Management Personnel	1,453	1,260

21 Related Parties

The Directors of Guide Dogs Victoria who were in office during the whole financial year unless otherwise stated are:

Michael Boyce (Chair) (Appointed Director August 2025; Appointed Chair November 2025)
Melissa Dixon
Malcolm Haack
Cameron Algie
David Simmonds
Jane Schuller
James Elder
Jonathan Isaacs (Appointed October 2025)
Chris McFadden (Appointed March 2026)
Dr. David Cochrane (Former Chair Retired November 2025)
Nick Mescher (Retired November 2025)
Lisa Tepper (Retired November 2025)

Directors received no remuneration for their services.

There were no transactions with Directors or their associated entities during the year which require separate disclosure.

Guide Dogs Victoria is a State Member Association of Royal Guide Dogs Australia.

The following table provides the total amount of transactions that were entered into with related parties other than Directors during the financial year.

	Sales to		Purchases from		Owing to		Owing By	
Related Party	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Guide Dogs Queensland	99	79	51	78	0	0	0	1
Guide Dogs NSW/ACT	0	9	33	79	1	7	0	0
Guide Dogs SA/NT	190	213	14	62	0	5	98	11
Royal Guide Dogs Australia	73	81	720	674	0	0	15	31
Total	**361**	**382**	**817**	**892**	**1**	**12**	**113**	**43**

Terms and conditions of transactions with related parties are detailed below:

Transactions between the organisation and its fellow State Member Associations are made at arm's length. Such transactions are both at market prices and on normal commercial terms. Outstanding balances at year-end are unsecured, interest-free and settlement terms are between 14 and 60 days.

22 Commitments

Capital commitments contracted for at the reporting date but not recognised as liabilities were as follows:

	2026 $'000	**2025 $'000**
Property and equipment		
Committed:	**-**	**-**

23 Events After the Reporting Period

Subsequent to year end, the Company signed a $4.5 million grant agreement with the State of Victoria to fund rectification works arising from the Eastern Freeway redevelopment which will be delivered across 2027 and 2028. No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Guide Dogs Victoria

Directors' Declaration

30 June 2026

The Directors of Guide Dogs Victoria (a Company limited by guarantee) declare that:

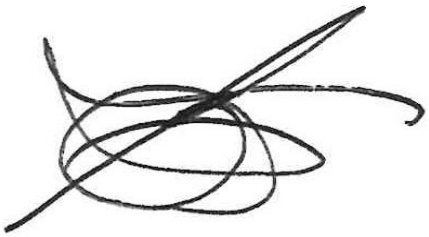
1. The financial statements and notes, as set out on pages 6 to 27, are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012* and:

   (a) comply with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director: .....
Michael Boyce, Chair



Director: .....
Melissa Dixon, Chair, Audit, Risk and Finance Committee

Dated this 29th day of September 2026

Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 3 9671 7000
Fax: +61 3 9671 7001
www.deloitte.com.au

Independent Auditor's Report to the Members of Guide Dogs Victoria.

Opinion

We have audited the financial report of Guide Dogs Victoria (the "Entity") which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by directors.

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

(i) giving a true and fair view of the Entity's financial position as at 30 June 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the "Code") that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

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Responsibilities of the Directors for the financial report

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

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

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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

Deloitte.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Isabelle Lefevre
Partner
Chartered Accountants
Melbourne, 29 September 2026