



**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**CONTENTS**

Directors Report	1
Auditor's Independence Declaration	3
Statement of Financial Position	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Changes in Funds	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors Declaration	21
Directors Declaration under the Charitable Fundraising Act	22
Independent Auditor's Report	23

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**DIRECTORS REPORT**

United Protestant Association of N.S.W. Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors present the financial report on United Protestant Association of N.S.W. Limited for the year ended 30 June 2025 and report as follows:

**DIRECTORS**

The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

Ian Morante – also President (*from October 2022 to January 2025*)  
 Anthony Short – also Vice President (*resigned October 2024*)  
 Susan Herbertson – also Vice President (*resigned March 2025*)  
 Colin Isaac – also Vice President (*from April 2025 to current*)  
 Rex Morris  
 David Wallace  
 Marcus Rodrigs (*resigned July 2024*)  
 Amanda Solly (*resigned September 2024*)  
 Joyce Dench  
 Christine Duffield – also Vice President (*from February 2025 to current*)  
 Mark Ferguson – also President (*from January 2025 to current*)  
 Tim Thorndyke – also Chief Executive Officer  
 Stephen Nolan (*appointed November 2024*)

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the course of the financial year were to provide care to ageing citizens. There were no significant changes in the nature of the principal activities during the year.

**REVIEW OF OPERATIONS**

**Overview**

The company reported a net deficit before tax of \$20,994,846. There were a number of contributing factors influencing the UPA result, including the aged care award wage increase by the Fair Work Commission, higher mandated direct care minutes, elevated agency usage within Residential Aged Care across regional facilities experiencing staff shortages and increasing workers compensation premiums.

Cash flow from operating activities reported a negative result of \$15,292,615 (2024: negative \$3,721,334) with an overall net decrease in cash and cash equivalents of \$10,552,178 (2024: decrease \$13,465,283) during the year which included capital expenditure totalling \$11,710,265 (2024: \$13,209,430).

The following information provides some analysis of the statements that have been included in these financial extracts.

**Statement of Profit or Loss and Other Comprehensive Income**

Total operating revenue for the company increased by \$14,008,748 (9.8%) to \$156,536,459, during the year ended 30 June 2025, compared with the 14.1% revenue growth for the previous financial year. The growth in revenues was mainly in the area of residential aged care (\$11,800,239), Retirement villages (\$276,682) and community care (\$1,264,063).

The \$1,264,063 in additional revenue earned from community care services is mainly due to increases in client service delivery fees.

Other income increased by \$1,701,031 (15.0%) to \$13,032,447. The increase is mainly due to improved investment returns (\$8,334,936) and fair value gain in the movement on investments (\$4,099,258).

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**FINANCIAL REPORT - 30 JUNE 2025**

**DIRECTORS REPORT**

**REVIEW OF OPERATIONS (continued)**

**Statement of Profit or Loss and Other Comprehensive Income (continued)**

Total expenses rose by \$25,010,019 or 15.1% during the 2025 financial year compared to an increase of 10.9% in the previous financial year. The largest increase of expenses was associated with wages and related costs which increased by \$20,831,238 or 19.9% during the period, mainly due to the aged care award wage increase by the Fair Work Commission for staff providing direct care to residents and elevated staffing agency cost.

**Statement of Financial Position**

Total assets of the company decreased by \$10.8 Million this year, mainly due to the reduction in Cash and Cash Equivalents of \$10.6 Million. The reduction in Cash and Cash Equivalents was largely due to investment in capital expenditure projects. Additions to property, plant and equipment totalled \$11.7 Million during the financial year. This included capital expenditure on the following projects: Wahroonga master planning, Melrose renovation, Oolong upgrade, Yeoval room upgrade, Solar system installation, home care system enhancement, and minor renovations in a number of other aged care facilities.

The company's liabilities increased by \$10.2 Million. Employee benefits payable increased by \$1.5 Million and trade and other payables increased by \$8.8 Million mainly associated with \$8.3 Million increase of refundable loans from the departed residents. All liabilities to residents are disclosed as refundable loans and based on the history of departures over a period of time. The Directors have estimated that the amounts that are likely to be payable within the next 12 months may total \$56 Million. The amount actually repaid during the current financial year was \$48.7 Million and this was fully funded by the incoming loans of new residents.

**Statement of Cash Flows**

Cash and cash equivalents decreased by \$10.6 Million during the financial year to \$125.7 Million compared with a decrease of \$13.5 Million during the previous financial year. The decrease was largely attributed to \$11.7 Million investment in capital expenditure, \$15.3 Million reduction in operating activities, offset by a net increase of \$13 Million in proceeds from refundable resident loans and \$3.5 Million proceeds from the sale of the property and financial assets.


Cash flow from operations worsened over the prior year by \$11.6 Million to a negative \$15.3 Million during the year. Cash flow from financing activities improved by \$11 Million over the previous financial year.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditors' independence declaration for the year ended 30 June 2025 has been received and can be found on the following page.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

  
Mark Ferguson  
President

  
Colin Isaac  
Vice President

Sydney, 28 August 2025

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40**  
**OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**  
**TO THE DIRECTORS OF UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



**StewartBrown**  
Chartered Accountants



**David Gallery**  
Partner

28 August 2025

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
Cash and cash equivalents	6	115,159,544	125,711,722
Trade and other receivables	7	7,926,880	8,736,498
Financial assets	8	46,901,159	44,032,813
Capital work in progress	9	8,300,044	11,753,105
Property, plant and equipment	10	354,994,046	354,651,778
Intangible assets	11	854,215	-
<b>TOTAL ASSETS</b>		<u>534,135,888</u>	<u>544,885,916</u>
<b>LIABILITIES</b>			
Trade and other payables	12	44,101,626	35,315,942
Refundable loans expected to be settled within 12 months	13	39,333,626	44,346,446
Employee benefits expected to be settled within 12 months	14	11,947,067	10,637,026
Provisions expected to be settled within 12 months	15	531,510	931,184
Refundable loans expected to be settled after 12 months	13	187,317,987	181,928,615
Employee benefits expected to be settled after 12 months	14	1,565,339	1,393,124
<b>TOTAL LIABILITIES</b>		<u>284,797,155</u>	<u>274,552,337</u>
<b>NET ASSETS</b>		<u><b>249,338,733</b></u>	<u><b>270,333,579</b></u>
<b>FUNDS</b>			
Accumulated funds		157,031,730	178,026,576
Reserves	16	<u>92,307,003</u>	<u>92,307,003</u>
<b>TOTAL FUNDS</b>		<u><b>249,338,733</b></u>	<u><b>270,333,579</b></u>

The accompanying notes form part of these financial statements

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>	4	156,536,459	142,527,711
<b>Other income</b>	4	13,023,447	11,322,416
		<u>169,559,906</u>	<u>153,850,127</u>
<b>Expenses</b>			
Administration expenses		(3,518,657)	(3,575,079)
Recruitment and other consultancy expenses		(2,634,890)	(1,356,882)
Information technology and data expenses		(3,693,191)	(2,821,488)
Cleaning and laundry expenses		(3,294,160)	(3,000,469)
Depreciation and amortisation	5	(12,386,974)	(12,295,336)
Finance costs	5	(480,587)	(538,295)
Food supplies		(7,996,019)	(7,607,557)
Insurances		(6,265,345)	(4,311,965)
Property management costs		(6,668,131)	(5,234,139)
Resident and client expenses		(10,414,456)	(10,841,159)
Salaries, employee benefits and agency costs		(125,357,738)	(104,526,500)
Utilities and rates		(2,861,199)	(2,611,333)
Other		(4,983,405)	(6,824,531)
		<u>(190,554,752)</u>	<u>(165,544,733)</u>
<b>Surplus (deficit) before income tax</b>		(20,994,846)	(11,694,606)
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		(20,994,846)	(11,694,606)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss) for the year</b>		<u><u>(20,994,846)</u></u>	<u><u>(11,694,606)</u></u>

The accompanying notes form part of these financial statements

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Accumulated Funds	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	189,721,182	92,307,003	282,028,185
<b>Comprehensive income</b>			
Surplus (deficit) for the year	(11,694,606)	-	(11,694,606)
Other comprehensive income	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(11,694,606)</u>	<u>-</u>	<u>(11,694,606)</u>
<b>Balance at 30 June 2024</b>	<u><b>178,026,576</b></u>	<u><b>92,307,003</b></u>	<u><b>270,333,579</b></u>
<b>Balance at 1 July 2024</b>	178,026,576	92,307,003	270,333,579
<b>Comprehensive income</b>			
Surplus (deficit) for the year	(20,994,846)	-	(20,994,846)
Other comprehensive income	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(20,994,846)</u>	<u>-</u>	<u>(20,994,846)</u>
<b>Balance at 30 June 2025</b>	<u><b>157,031,730</b></u>	<u><b>92,307,003</b></u>	<u><b>249,338,733</b></u>

The accompanying notes form part of these financial statements

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government		150,849,967	138,755,440
Payments to suppliers and employees		(181,678,884)	(153,543,390)
Donations and bequests received		39,759	13,955
Investment income received		9,837,152	6,848,061
Interest paid		(480,587)	(538,295)
Net GST refunded		6,139,978	4,742,895
<i>Net cash flows from operating activities</i>		<u>(15,292,615)</u>	<u>(3,721,334)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment - residential		(4,315,426)	(4,402,480)
Purchase of property, plant and equipment - other		(583,925)	(2,818,913)
Purchase of capital works in progress - residential		(2,449,108)	(4,197,022)
Purchase of capital works in progress - other		(3,358,270)	(1,791,015)
Purchase of financial assets		(94,085)	(90,684)
Purchase of intangible assets		(1,003,536)	-
Proceeds from sale of property, plant and equipment		2,127,240	184,816
Proceeds from sale of financial assets		1,366,879	1,310,512
<i>Net cash flows from investing activities</i>		<u>(8,310,231)</u>	<u>(11,804,786)</u>
<b>Cash flows from financing activities</b>			
Proceeds from refundable accommodation deposits		40,274,908	49,664,912
Proceeds from refundable entry contributions		13,207,132	14,928,237
Repayment of refundable accommodation deposits		(33,385,081)	(52,371,601)
Repayment of refundable entry contributions		(7,046,291)	(10,160,711)
<i>Net cash flows from financing activities</i>		<u>13,050,668</u>	<u>2,060,837</u>
Net increase (decrease) in cash and cash equivalents		(10,552,178)	(13,465,283)
Cash and cash equivalents at the beginning of the financial year		<u>125,711,722</u>	<u>139,177,005</u>
Cash and cash equivalents at the end of the financial year	6	<u><b>115,159,544</b></u>	<u><b>125,711,722</b></u>

The accompanying notes form part of these financial statements

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025****Note 1 - Corporate information**

The financial report includes the financial statements and notes of United Protestant Association of N.S.W. Limited. United Protestant Association of N.S.W. Limited is registered as a company limited by guarantee and not having share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The company provides care services to ageing citizens.

The registered address and principal place of business of the company is:

1614 Pacific Highway  
Wahroonga NSW 2076

The financial statements were approved by the Directors on 28 August 2025.

**Note 2 - Basis of preparation*****Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

***Basis of measurement***

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

***Presentation of Statement of Financial Position on a liquidity basis***

The Directors have taken the view that in complying with the requirements of AASBs, the treatment of refundable loans (accommodation bonds, refundable accommodation deposits and entry contributions) as current liabilities does not reflect the true liquidity of the entity as these liabilities are not likely to be repaid in the next 12 months.

Accordingly, in the current year the Directors have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

***Critical accounting estimates and judgements***

The Directors 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.

**Key estimates*****Impairment - general***

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 2 - Basis of preparation (continued)**

***Critical accounting estimates and judgements (continued)***

*Estimation of useful lives of assets*

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

*Refundable entry contributions*

The amounts repayable to residents upon their exit from the company's retirement villages changes with time and movements in the value of the underlying property. The amounts that will be deducted from the original amount deposited by the resident are a function of time. The amount that may be added to the original amount deposited by the resident is a function of the movement in the underlying property value. For the purposes of these financial statements, these refundable entry contributions have been designated as either being expected to be paid within twelve months or expected to be paid after twelve months based on the variables as they stand at balance date.

***Comparative figures***

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

***New and revised standards that are effective for these financial statements***

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

***New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the company. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the company in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 July 2025. The company is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report *AASB S1* and *AASB S2* do not have mandatory application to the company as the company prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025****Note 3 - Accounting policies**

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income tax***

As the company is a Charity & Public Benevolent Institution it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

***Goods and services tax (GST)***

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Resident fees, daily accommodation payments and recurrent government subsidies***

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

***Grants, donations and bequests***

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

***Interest and dividends***

Revenue from interest and dividends is recognised on an accrual's basis.

***Retentions from entry contributions***

The retention income earned from resident entry contributions are recognised as income as the company becomes entitled to receive the retention under the terms of the resident agreement.

***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 twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

***Trade receivables***

With respect to resident fees, trade receivables are recognised when residents are billed for accommodation fees in advance. For all other sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025****Note 3 - Accounting policies (continued)*****Property, plant and equipment*****Recognition and measurement**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all property, plant and equipment, excluding freehold land and capital works in progress, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation effective life used for each class of depreciable assets is:

Buildings	10 to 50 years
Equipment, furniture and fittings	5 to 15 years
Motor vehicles	5 to 12 years
Computer equipment and software	3 to 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

***Classification of retirement village buildings***

The buildings associated with the retirement villages owned and operated by the company have been classified as buildings and included as part of property, plant and equipment. Whilst these buildings are not occupied by the company and only earn rental income and yield capital gains upon turnover of the units, the company has used the exemption open to not-for-profit entities under AASB 140 to classify the buildings as other than investment properties. The Directors believe that the buildings have a wider social purpose in that the company does provide some housing for the financially disadvantaged.

***Financial instruments*****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025****Note 3 - Accounting policies (continued)*****Financial instruments (continued)******Impairment of financial assets***

The impairment requirements as applicable under AASB 9 use more forward looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

***Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Provisions***

Provisions are recognised when the entity 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.

***Employee benefits***

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on Australian corporate bonds with terms to maturity that match the expected timing of cash flows.

***Refundable entry contributions***

Refundable entry contributions are received from residents of self-care villages, and they are non-interest bearing and the net amount is repayable upon departure or transfer. Refundable entry contributions are measured at the principle amount net of any retentions, or any other amounts deducted from the contribution at the election of the resident, plus the resident's share of the capital gains (if any) based on the market value of the underlying property at balance date.

History shows that on average a resident in a retirement village will stay for between 6 and 12 years. The repayment of contributions to residents including capital gains and net of any retention will be funded largely by contributions from incoming residents.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025****Note 3 - Accounting policies (continued)*****Refundable accommodation deposits and resident accommodation bonds***

Refundable accommodation deposits and resident accommodation bonds are non-interest bearing deposits made by aged care facility residents to the entity upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

***Capital gain on resident entry contributions***

A number of the loan agreements with self-care residents include a provision for the resident to share in the capital appreciation of their unit. The calculation of this provision is based upon the current entry contributions being paid by incoming residents for similar units in the same village. The provision is classified as being expected to be settled within 12 months or expected to be settled after 12 months depending upon the assessment of the expected settlement time. The amount payable is classified as a provision rather than a payable due to the uncertainty of the exact timing of the obligation and the estimation required for the amount of the obligation.

***Fair value of assets and liabilities***

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b><u>Note 4 - Revenue and other income</u></b>		
<b>Residential aged care services</b>		
Government subsidies and recurrent grants	95,276,747	81,281,504
Resident fees and charges	17,288,645	18,500,175
Daily accommodation payments	3,782,103	3,409,988
Government non-recurrent grants and subsidies	2,688,082	3,847,683
Other revenue	220,098	416,086
	<u>119,255,675</u>	<u>107,455,436</u>
<b>Retirement villages</b>		
Resident fees and charges	4,921,433	4,472,304
Retentions from resident entry contributions	3,599,045	3,771,492
	<u>8,520,478</u>	<u>8,243,796</u>
<b>Community care</b>		
Government subsidies and recurrent grants	25,943,989	24,897,758
Client fees and charges	485,708	267,876
	<u>26,429,697</u>	<u>25,165,634</u>
<b>Other services</b>		
Government support - COVID-19	735,013	191,504
Donations and bequests	39,759	13,955
Fundraising income	3,343	9,691
Property rent	814,865	846,177
Sales of merchandise	340,926	382,289
Other revenue	396,703	219,229
	<u>2,330,609</u>	<u>1,662,845</u>
<i>Total revenue</i>	<u>156,536,459</u>	<u>142,527,711</u>
<b>Other income</b>		
Finance income		
Investment income - third parties	8,334,936	7,808,994
Fair value gain on financial assets	4,099,258	3,359,043
Net gain on disposal of financial assets	41,882	154,379
Net gain on disposal of property, plant and equipment	547,371	-
<i>Total other income</i>	<u>13,023,447</u>	<u>11,322,416</u>
<i>Total revenue and other income</i>	<u>169,559,906</u>	<u>153,850,127</u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation and amortisation		
Buildings	7,982,848	8,160,652
Plant and equipment	4,254,805	4,134,684
Software	149,321	-
<i>Total depreciation and amortisation</i>	<u>12,386,974</u>	<u>12,295,336</u>
Finance costs - interest paid third parties	480,587	538,295
Bad debts	139,354	36,458
Covid-19 costs	120	100,487
Impairment of trade receivables	42,154	28,956
Net loss on disposal of property, plant and equipment	-	3,813,659

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	21,418,150	9,105,225
Term deposits	93,741,394	116,606,497
<i>Total cash and cash equivalents</i>	<u>115,159,544</u>	<u>125,711,722</u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<u>Expected to be settled within 12 months</u>		
Trade receivables	423,670	323,441
Provision for impairment	(71,110)	(28,956)
Refundable accommodation deposits receivable	-	552,523
Other receivables	4,369,253	5,192,239
Refunds of GST and imputation credits due	655,621	668,661
Prepayments	1,889,446	1,368,590
	<u>7,266,880</u>	<u>8,076,498</u>
<u>Expected to be settled after 12 months</u>		
Loans receivable	660,000	660,000
	<u>660,000</u>	<u>660,000</u>
<i>Total trade and other receivables</i>	<u>7,926,880</u>	<u>8,736,498</u>
<b><i>Provision for impairment</i></b>		
Opening net carrying amount	28,956	-
Increase (decrease) in provision	42,154	28,956
Closing net carrying amount	<u>71,110</u>	<u>28,956</u>
<b><u>Note 8 - Financial assets</u></b>		
<u>Expected to be settled after 12 months</u>		
Financial assets at fair value through profit or loss		
Shares in listed corporations	2,492,747	2,174,634
Units in managed funds	44,408,412	40,533,181
Fixed interest securities	-	1,324,998
<i>Total financial assets</i>	<u>46,901,159</u>	<u>44,032,813</u>
<b><i>Movements in carrying amount</i></b>		
Opening net carrying amount	44,032,813	41,739,219
Additions	94,085	90,684
Disposals	(1,324,997)	(1,156,133)
Fair value gain (loss)	4,099,258	3,359,043
Closing net carrying amount	<u>46,901,159</u>	<u>44,032,813</u>

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025****Note 9 - Capital work in progress**

	Residential	Other	Total
	\$	\$	\$
<b>At 30 June 2024</b>			
Cost	5,393,424	6,359,681	11,753,105
<i>Net carrying amount</i>	<u>5,393,424</u>	<u>6,359,681</u>	<u>11,753,105</u>
<b>Movements in carrying amounts</b>			
Opening net carrying amount	5,393,424	6,359,681	11,753,105
Additions	2,449,108	3,358,270	5,807,378
Reclassification - property, plant and equipment	(7,605,566)	(1,654,873)	(9,260,439)
Closing net carrying amount	<u>236,966</u>	<u>8,063,078</u>	<u>8,300,044</u>
<b>At 30 June 2025</b>			
Cost	236,966	8,063,078	8,300,044
<i>Net carrying amount</i>	<u>236,966</u>	<u>8,063,078</u>	<u>8,300,044</u>

**Note 10 - Property, plant and equipment**

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
<b>At 30 June 2024</b>				
Cost	-	278,264,942	60,307,610	338,572,552
Valuation	182,479,165	-	-	182,479,165
Accumulated depreciation	-	(121,922,787)	(44,477,152)	(166,399,939)
<i>Net carrying amount</i>	<u>182,479,165</u>	<u>156,342,155</u>	<u>15,830,458</u>	<u>354,651,778</u>
<b>Movements in carrying amounts</b>				
Opening net carrying amount	182,479,165	156,342,155	15,830,458	354,651,778
Additions - residential	-	-	4,315,426	4,315,426
Additions - non residential	-	-	583,925	583,925
Disposals	(1,518,123)	-	(61,746)	(1,579,869)
Reclassification - capital work in progress	-	5,938,393	3,322,046	9,260,439
Depreciation charge for the year	-	(7,982,848)	(4,254,805)	(12,237,653)
Closing net carrying amount	<u>180,961,042</u>	<u>154,297,700</u>	<u>19,735,304</u>	<u>354,994,046</u>
<b>At 30 June 2025</b>				
Cost	-	284,203,335	68,333,467	352,536,802
Valuation	180,961,042	-	-	180,961,042
Accumulated depreciation	-	(129,905,635)	(48,598,163)	(178,503,798)
<i>Net carrying amount</i>	<u>180,961,042</u>	<u>154,297,700</u>	<u>19,735,304</u>	<u>354,994,046</u>

**Valuation of land**

The freehold land was revalued by the Directors on 30 June 2021 by reference to the NSW Valuer General land valuation based on it's highest and best permitted use. Land held in Victoria was valued based on the current Council Rates Notice.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
<b>Note 11 - Intangible assets</b>		
<b>Software</b>		
Cost	1,003,536	-
Accumulated amortisation	(149,321)	-
<i>Total right-of-use assets</i>	<u>854,215</u>	<u>-</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	-	-
Additions	1,003,536	-
Amortisation charge for the year	(149,321)	-
Closing net carrying amount	<u>854,215</u>	<u>-</u>
<b>Note 12 - Trade and other payables</b>		
<u>Expected to be settled within 12 months</u>		
Trade payables	5,245,143	3,687,356
Income in advance	870,805	2,793,001
Liabilities to employees	4,109,511	3,289,440
Refundable accommodation deposits payable	27,094,941	22,592,357
Refundable entry contributions payable	5,752,245	1,997,604
Retirement village surplus carried forward	412,704	321,280
Unspent CDC funds	56,101	97,832
Other payables	560,176	537,072
<i>Total trade and other payables</i>	<u>44,101,626</u>	<u>35,315,942</u>
<b>Note 13 - Refundable loans</b>		
<u>Expected to be settled within 12 months</u>		
Refundable accommodation deposits	29,585,907	35,372,942
Refundable entry contributions	9,747,719	8,973,504
	<u>39,333,626</u>	<u>44,346,446</u>
<u>Expected to be settled after 12 months</u>		
Refundable accommodation deposits	88,757,720	78,733,322
Refundable entry contributions	98,560,267	103,195,293
	<u>187,317,987</u>	<u>181,928,615</u>
<i>Total refundable loans</i>	<u>226,651,613</u>	<u>226,275,061</u>
<b>Movement in refundable accommodation deposits:</b>		
Opening net carrying amount	114,106,264	123,571,549
Accommodation deposits received	39,722,385	37,809,663
Allowable deductions	(265,323)	(219,880)
Transfers to/from entry contributions	2,667,966	2,750,322
Accommodation deposits refunded	(37,887,665)	(49,805,390)
Closing net carrying amount	<u>118,343,627</u>	<u>114,106,264</u>
<b>Movement in refundable entry contributions:</b>		
Opening net carrying amount	112,168,797	114,566,568
Entry contributions received	13,207,132	14,928,237
Retention/interest from contributions	(3,599,045)	(3,771,492)
Transfers to/from accommodation deposits	(2,667,966)	(2,750,322)
Entry contributions refunded	(10,800,932)	(10,804,194)
Closing net carrying amount	<u>108,307,986</u>	<u>112,168,797</u>

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025****Note 13 - Refundable loans (continued)****Terms and Conditions**

Refundable accommodation deposits (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or of letters of administration being issued.

Refundable entry contributions are non-interest bearing and have an average term of 6 years.

	2025	2024
	\$	\$
<b>Note 14 - Employee benefits</b>		
<u>Expected to be settled within 12 months</u>		
Annual leave	8,178,788	6,998,599
Long service leave	3,768,279	3,638,427
	<u>11,947,067</u>	<u>10,637,026</u>
<u>Expected to be settled after 12 months</u>		
Long service leave	1,565,339	1,393,124
	<u>1,565,339</u>	<u>1,393,124</u>
<i>Total employee benefits</i>	<u><u>13,512,406</u></u>	<u><u>12,030,150</u></u>

**Note 15 - Provisions**Expected to be settled within 12 months

Capital gains payable	368,877	776,569
Morgan tertiary education funds payable	162,633	154,615
<i>Total provisions</i>	<u><u>531,510</u></u>	<u><u>931,184</u></u>

**Capital gains payable**

Provision is made for the estimated liability to some outgoing residents as a result of capital appreciation of their units.

**Morgan tertiary education funds payable**

Provision is made for the estimated liability of funding tertiary education for qualifying adolescents in rural N.S.W.

**Movement in carrying amounts**

Movements in each class of provision during the financial year are set out below:

	Morgan Education Funds Payable	Capital Gains Payable	Total
	\$	\$	\$
Opening net carrying amount	154,615	776,569	931,184
Interest	8,018	-	8,018
Provision utilised during the year	-	(407,692)	(407,692)
Closing net carrying amount	<u><u>162,633</u></u>	<u><u>368,877</u></u>	<u><u>531,510</u></u>

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b><u>Note 16 - Reserves</u></b>		
Asset revaluation reserve	92,307,003	92,307,003
<i>Total reserves</i>	<u>92,307,003</u>	<u>92,307,003</u>

***Nature and purpose of reserves***

The asset revaluation reserve records gains on revaluation of property, plant and equipment recorded at fair value.

**Note 17 - Key management personnel*****Remuneration of key management personnel***

The aggregate amount of compensation paid to key personnel during the year was:

	<u>1,678,085</u>	<u>1,415,275</u>
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**Note 18 - Auditor's remuneration**

Fees paid to StewartBrown, Chartered Accountants:

Audit of the financial report	160,000	152,000
Preparation of the financial report	17,000	22,000
Other advisory services	9,420	13,060
<i>Total auditor's remuneration</i>	<u>186,420</u>	<u>187,060</u>

**Note 19 - Commitments*****(a) Capital commitments***

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	<u>528,049</u>	<u>5,428,425</u>
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**Note 20 - Contingent liabilities**

At balance date the company is not aware of the existence of any identified contingent liability. UPA has made reparation to former children who were under the care of UPA Children's Homes in the period between 1940 and the early 1980's and is committed to ensuring that all such future claims made in relation to that period are acknowledged and honoured, and it is anticipated that future reparations may also be made. The Directors consider that any future such reparation payments will not materially impact on the overall financial performance of the company.

**Note 21 - Limitation of members' liability**

United Protestant Association of N.S.W. Limited is a company limited by guarantee, and in accordance with the Constitution the liability of members in the event of the company being wound up would not exceed \$1.00 per member. At 30 June 2025 the number of members of the company was 460 (2024: 492).

**Note 22 - Events occurring after balance date**

There were no significant events occurring after balance date.

**Note 23 - Economic dependency**

The company considers that it is economically dependent on revenue received from the Australian Government Department of Health, Disability and Ageing with respect to its residential aged care homes and community care programs. The Directors believe that this revenue will continue to be made available to the company for the foreseeable future.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>Note 24 - Charitable fundraising activities</b>		
<b>(a) Fundraising income and expenditure</b>		
Gross proceeds from fundraising	340,250	358,887
Total costs of fundraising	193,930	188,183
Net surplus from fundraising	<u>146,320</u>	<u>170,704</u>
<b>(b) Key fundraising ratios</b>		
Total cost of fundraising (A)	193,930	188,183
Gross proceeds from fundraising (B)	340,250	358,887
(A) divided by (B)	57%	52%
Net surplus from fundraising (A)	146,320	170,704
Gross proceeds from fundraising (B)	340,250	358,887
(A) divided by (B)	43%	48%

**(c) Fundraising income activities**

Fundraising income activities carried out during the year were Opportunity Shops, Street Stalls, Driver Reviver, Field Day Catering, Meal Catering, Fetes, Raffles, Membership Fees, Bequests and Benevolent Donations.

**(d) Expenditure of funds raised**

Surplus funds from fundraising are used to buy particular items, or to provide additional services for the benefit of residents in our aged care facilities. Large bequests and donations are mainly used for capital improvements.

**(e) Directors declaration**

Made in accordance with a resolution of the Directors.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**


**DIRECTORS DECLARATION**

The Directors of the United Protestant Association of N.S.W. Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors, 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 Directors.

  
Mark Ferguson  
President

  
Colin Isaac  
Vice President

Sydney, 28 August 2025

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**


**DIRECTORS DECLARATION**  
**UNDER THE CHARITABLE FUNDRAISING ACT 1991**

In the opinion of the Directors of the United Protestant Association of N.S.W. Limited:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the organisation for the year ended 30 June 2025;
- (ii) The statement of financial position as at 30 June 2025 gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the organisation;
- (iii) The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the organisation; and
- (iv) The internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

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

  
Mark Ferguson  
President

  
Colin Isaac  
Vice President

Sydney, 28 August 2025

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF**  
**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**

***Opinion***

We have audited the financial report of the United Protestant Association of N.S.W. Limited which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Director's Declaration.

In our opinion, the accompanying financial report of the United Protestant Association of N.S.W. Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

***Director's Responsibility for the Financial Report***

The Directors of the company 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 *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF**  
**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**

***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* and the website address is <http://www.auasb.gov.au/Home.aspx>

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.

***Report on the requirements of the New South Wales Charitable Fundraising Act 1991 and the New South Wales Charitable Fundraising Regulations 2021***

We have audited the financial report as required by Section 24 of the New South Wales *Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the New South Wales *Charitable Fundraising Act 1991* and the New South Wales *Charitable Fundraising Regulations 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**  
**ABN 71 050 057 620**

**FINANCIAL REPORT - 30 JUNE 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF**  
**UNITED PROTESTANT ASSOCIATION OF N.S.W. LIMITED**

***Opinion***

In our opinion:

- a) The financial report of the company been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2025, in all material respects, in accordance with:
  - i. Sections 20(1), 22(1-2), 24(1) of the New South Wales *Charitable Fundraising Act 1991*; and
  - ii. Section 17 of the New South Wales *Charitable Fundraising Regulations 2021*.
- b) The money received as a result of fundraising appeals conducted by the company during the financial year ended 30 June 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.



**StewartBrown**  
Chartered Accountants



**David Gallery**  
Partner

28 August 2025