

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED

ABN 90 002 296 988

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026
AND INDEPENDENT AUDIT REPORT

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

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FINANCIAL REPORT
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AND INDEPENDENT AUDIT REPORT

CORPORATE INFORMATION

Directors

Kevin Kelly

Harold Lowe

John Hoban

Philip Hurren

Ronald O' Connor JP

William Roberts OAM JP

Alan Jones

John Davison JP

Registered office and principal place of business

Level 4
55 York Street
Sydney NSW 2000

Auditors

Ray Kare
Chartered Accountants
80 Mount Street
North Sydney NSW 2060

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report on Totally and Permanently Incapacitated Veterans' Association of New South Wales Limited ("the Company") for the financial year ended 30 June 2026.

Directors' information

Name of the Director	Appointment / resignation during the year	Special responsibilities
Kevin Kelly		President
Harold Lowe		Vice President
Leslie Vincent	Resigned on 31 May 2026	Vice President
Stephen Emerson OAM JP	Resigned on 28 October 2025	Director
John Hoban		Director
Philip Hurren		Director
Ronald O' Connor JP		Director
William Roberts OAM JP		Director
Alan Jones	Appointed on 28 October 2025	Director
John Davison JP	Appointed on 28 October 2025	Director

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

Principal activities

The principal activity of the Company during the financial year is safeguarding the interests of and securing just and equitable treatment for its members and their dependents; welfare and special interests, investing, owning of property and the obtaining of rental income.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives

Short-term objectives

- Provide advocacy services to advance the interests of TPIs; and
- Provide representation at commemorative events where appropriate.

Objectives (continued)

Long-term objectives

- Provide support and assistance to members and their families, including support for approved dependants or relatives who are students, trainees, apprentices and the like, including scholarships, bursaries and financial assistance at the discretion of the Board;
- Promote the wellbeing, connection and inclusion of members by providing social activities, opportunities for camaraderie, regular communication and growing TPI Communities across NSW;
- Manage the company's financial and real estate assets responsibly to maintain and strengthen its capacity to support TPIs and their families;
- Be an influential voice with the veteran community to advance the interests of TPIs and the broader ex-service sector, including by engaging in activities that support their welfare, rights, entitlements and representation; and
- Preserve and strengthen the TPI community for future generations by supporting member engagement, regional connection and the ongoing sustainability of the organisation.

Strategies to achieve objectives

- Efficiently manage and invest the company's financial and real estate assets to maximise sustainable investment returns and the organisation's capacity to support members;
- Strengthen the organisation's membership base, member engagement and communication through regular communications, social activities, regional activities and opportunities for camaraderie and volunteering;
- Develop and maintain effective advocacy and stakeholder relationships to advance the interests and welfare of TPIs; and
- Strengthen the organisation's governance, financial planning and operational capability to ensure its long-term sustainability and ability to support current and future members.

Review of operations

The deficit for the year after providing for income tax amounted to $468,478 (2025: $587,751). Other comprehensive income for the year amounted to $395,272 (2025: $1,441,412). The total comprehensive loss for the year amounted to $73,206 (2025: total comprehensive income amounted to $853,661).

Members' guarantee

The Company is a limited company by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $5 for members, subject to the provisions of the Company's constitution.

At 30 June 2026, the collective liability of members was $9,150 (2025: $10,870).

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Directors' meetings

The following is a schedule of meetings attended by each of the Director of the Company during the year ended 30 June 2026:

	.....Number of meetings.....	
Name of the Director	**Eligible to attend**	**Attended**
Kevin Kelly	10	10
Harold Lowe	10	9
Leslie Vincent	9	7
Stephen Emerson OAM JP	4	4
John Hoban	10	9
Philip Hurren	10	9
Ronald O' Connor JP	10	8
William Roberts OAM JP *	10	4
Alan Jones	6	5
John Davison JP	6	6

* Absences due to attending other veteran obligations.

Indemnification and insurance of officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of the Company.

Significant events after the year end

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Auditor's independence declaration

A copy of Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 30 of this financial report and forms part of the Directors' Report.

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

Kevin Kelly

President

Dated: 29 September 2026

Harold Lowe

Vice President

Dated: 29 September 2026

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue and other income	5	**971,711**	926,953
Gain / (loss) on disposal of property, plant and equipment		**75,406**	(47,057)
Property, plant and equipment written-off	11.1	**(2,674)**	-
Employee benefits expense		**(386,019)**	(319,433)
Depreciation	11.1	**(134,910)**	(326,245)
Books, productions and publications		**(273,422)**	(206,788)
Grants paid		**(10,000)**	-
Investments' management fees		**(30,960)**	(25,852)
Rental property expenses		**(203,727)**	(199,583)
Scholarships		**(76,010)**	(65,680)
Strata levies		**(52,325)**	(77,627)
Other general and administrative expenses	6	**(345,548)**	(246,439)
Deficit before income tax		**(468,478)**	(587,751)
Income tax expense	3.3	**-**	-
Deficit for the year		**(468,478)**	(587,751)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at FVOCI	10.2	**428,300**	423,963
(Deficit) / surplus on revaluation of land and building	11.1	**(33,028)**	1,017,449
Other comprehensive income for the year		**395,272**	1,441,412
Total comprehensive (loss) / income for the year		**(73,206)**	853,661

The accompanying notes form part of this financial report.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	**882,090**	892,882
Trade and other receivables	9	**115,943**	128,596
Financial assets	10	**6,519,112**	5,621,833
Prepayments and deposits		**167,603**	51,360
Total current assets		**7,684,748**	6,694,671
Non-current assets			
Financial assets	10	**142,500**	342,731
Property, plant and equipment	11	**17,004,747**	17,758,616
Total non-current assets		**17,147,247**	18,101,347
Total assets		**24,831,995**	24,796,018
Liabilities			
Current liabilities			
Trade and other payables	12	**227,570**	118,107
Employee benefits	13	**54,869**	47,975
Total current liabilities		**282,439**	166,082
Non-current liabilities			
Trade and other payables	12	**12,654**	12,446
Employee benefits	13	**8,190**	15,572
Total non-current liabilities		**20,844**	28,018
Total liabilities		**303,283**	194,100
Net assets		**24,528,712**	24,601,918
Equity			
Reserves		**24,443,484**	24,542,135
Retained surplus		**85,228**	59,783
Total equity		**24,528,712**	24,601,918

The accompanying notes form part of this financial report.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Fair value reserve of financial assets at FVOCI	Revaluation surplus	Total Reserves	Retained surplus	Total equity
	$	$	$	$	$
1 July 2024	10,502,270	12,938,937	23,441,207	307,050	23,748,257
Comprehensive income					
Deficit for the year	-	-	-	(587,751)	(587,751)
Other comprehensive income	423,963	1,017,449	1,441,412	-	1,441,412
Total comprehensive income	423,963	1,017,449	1,441,412	(587,751)	853,661
Transfer of reserves upon disposal of financial assets and land and building	(70,484)	(270,000)	(340,484)	340,484	-
30 June 2025	10,855,749	13,686,386	24,542,135	59,783	24,601,918
Comprehensive loss					
Deficit for the year	**-**	**-**	**-**	**(468,478)**	**(468,478)**
Other comprehensive income	**428,300**	**(33,028)**	**395,272**	**-**	**395,272**
Total comprehensive loss	**428,300**	**(33,028)**	**395,272**	**(468,478)**	**(73,206)**
Transfer of reserves upon disposal of financial assets and land and building	**21,077**	**(515,000)**	**(493,923)**	**493,923**	**-**
30 June 2026	**11,305,126**	**13,138,358**	**24,443,484**	**85,228**	**24,528,712**

The accompanying notes form part of this financial report.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Inflows (Outflows) 2026 $	Inflows (Outflows) 2025 $
Cash flows from operating activities			
Receipts from customers and others		**551,818**	524,800
Payments to suppliers, employees and others		**(1,372,044)**	(1,114,846)
Net cash used in operating activities	15	**(820,226)**	(590,046)
Cash flows from investing activities			
Additions of property, plant and equipment		**(191,743)**	(134,367)
Additions of financial assets		**(854,130)**	(870,230)
Proceeds from disposal of property, plant and equipment		**850,406**	477,943
Proceeds from disposal of financial assets		**589,602**	818,321
Interest and dividend received		**415,299**	403,499
Net cash from investing activities		**809,434**	695,166
Net (decrease) / increase in cash and cash equivalents		**(10,792)**	105,120
Cash and cash equivalent at the beginning of the year		**892,882**	787,762
Cash and cash equivalent at the end of the year	8	**882,090**	892,882

The accompanying notes form part of this financial report.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

This financial report is for Totally and Permanently Incapacitated Veterans' Association of New South Wales Limited ("the Company") as an individual entity. Totally and Permanently Incapacitated Veterans' Association of New South Wales Limited is a not-for-profit company, registered and domiciled in Australia.

The functional and presentation currency of the Company is Australian dollars, and all values are rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial report is general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities Not-for-profits Commission Regulations 2022. The Company is a not-for-profit entity for the purpose of preparing the financial report.

2 Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time as of 1 July 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Summary of material accounting policy information

The financial report has been prepared in accordance with the material accounting policies disclosed below, which the Directors of the Company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared on an accruals basis and is based on historical cost unless otherwise stated in the notes. Summary of material accounting policy information is as follows:

3.1 Revenue and other income

(a) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

i) Identify the contract with the customer;

ii) Identify the performance obligations;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligation; and

v) Recognise revenue as and when control of the performance obligations is transferred.

3 Summary of material accounting policy information (continued)

3.1 Revenue and other income (continued)

(a) Revenue from contracts with customers (continued)

Generally, the timing of the payment for sales of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable contract asset or contract liability.

(b) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the relevant lease, unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished. Rental income is recognised when it is earned in accordance with the terms of the relevant lease agreements.

(c) Dividend income

Dividend income is recognised in profit or loss when the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(d) Donations

Where donation income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligations is satisfied.

(e) Interest income

Interest income is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(f) Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

3.2 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). In these circumstances GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables 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.

3 Summary of material accounting policy information (continued)

3.3 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.

3.4 Operating expenses

Operating expenses are recognised in the statement of profit or loss upon utilisation of the service or at the date of their origin.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

3.6 Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Land and buildings

Land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation.

In periods when the land and buildings are not subject to an independent valuation, the Directors conduct valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in the other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the profit or loss. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

Land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired. Cost incurred in relation to the improvement and refurbishment of revalued buildings is carried at cost until the buildings are revalued.

Plant and equipment

Plant 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 acquired. Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

3 Summary of material accounting policy information (continued)

3.6 Property, plant and equipment (continued)

Plant and equipment (continued)

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3.7 for details of impairment).

Depreciation

Depreciation is recognised on a straight-line basis over the assets' useful life to the Company, commencing when the asset is ready to use. The following useful lives are applied:

Item	Useful life
Buildings	40 years
Plant and equipment	3 to 10 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit or loss within other income or other expenses.

3.7 Impairment of assets

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

3 Summary of material accounting policy information (continued)

3.8 Financial instruments

Financial assets

(a) Classification

The Company's financial assets are classified and measured under the following categories:

- amortised cost ("FAAC")
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

These classifications are on the basis of business model of the Company for managing the financial assets, and contractual cash flow characteristics.

The Company measures financial assets at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and 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. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) Recognition and derecognition

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of financial assets. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Company de-recognises a financial asset when the contractual cash flows from the asset expire, or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

(c) Subsequent measurement

i) FAAC

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised in profit or loss as interest income using the effective interest rate method.

3 Summary of material accounting policy information (continued)

3.8 Financial instruments (continued)

Financial assets (continued)

(c) Subsequent measurement (continued)

ii) FVTPL and FVOCI

The Company subsequently measures all investments at fair value. Where the Company's management has elected to present fair value gains and losses on investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as dividend income when the Company's right to receive payments is established. Changes in fair value of investments at FVTPL are recognised in profit or loss as income. Impairment losses (and reversal of impairment losses) on investments are not reported separately from other changes in fair value.

(d) Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to Recognise expected credit losses – the 'expected credit losses (ECL) model'. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flow of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial assets that have deteriorated significantly in credit quality since initial recognition whose credit risk is not low ("Stage 2"); and
- financial assets that have objective evidence of impairment at the reporting date ("Stage 3").

"12-month ECL" is recognised on Stage 1 financial assets, while "lifetime ECL" is recognised for Stage 2 and Stage 3 financial assets.

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.

3 Summary of material accounting policy information (continued)

3.8 Financial instruments (continued)

Financial assets (continued)

(d) Impairment of financial assets (continued)

The Company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and net amounts are reported in the financial statements, when the Company has a legally enforceable right (without any conditions) to set off the recognised amounts and intends either to settle on a net basis, or to realize the assets and liabilities simultaneously.

3.10 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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high-quality corporate bond rates, with terms to maturity that matches the expected timing of cashflows. Changes in the measurement of liability are recognised in the statement of profit or loss.

3 Summary of material accounting policy information (continued)

3.11 Provisions, contingent liabilities and contingent assets

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.

3.21 Comparative figures

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

4 Significant accounting estimates and judgments

The Directors make estimates and judgements during the preparation of the financial report regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial report, however as additional information is known then the actual results may differ from the estimates. The significant accounting estimates and judgements made have been described below:

(a) Valuation of land and buildings

The land and buildings were independently valued during the year ended 30 June 2025 by independent valuers. The valuation was based on the fair value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the demand for land and buildings in the area and recent sales data for similar properties.

At 30 June 2026, the Directors performed a Directors' valuation on the land and buildings. The Directors have reviewed the key assumptions adopted by the valuers and do not believe there has been a significant change in the assumptions.

(b) Impairment of property, plant and equipment

The Directors assess impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of property, plant and equipment are reassessed using value in use calculations which incorporate various key assumptions.

(c) Review of useful life of property, plant and equipment

During the year, the Directors re-assessed the estimated useful lives of certain items of property, plant and equipment based on management's assessment of the expected period over which the assets will generate economic benefits. The change has been accounted for prospectively as a change in accounting estimate in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

(e) Fair value measurement of financial assets

Certain financial assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Company uses market-observable data to the extent it is available.

4 Significant accounting estimates and judgments (continued)

(e) Fair value measurement of financial assets (continued)

Where Level-1 inputs are not available, the Company determines valuation based on valuation provided by independent portfolio manager.

(e) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

	2026	2025
	$	$
5 Revenue and other income		
Bequest and donations	**9,090**	10,342
Dividend	**388,632**	325,273
Interest	**31,261**	76,880
Members subscriptions	**20,227**	26,729
Rental income	**511,707**	473,897
Other income	**10,794**	13,832
	971,711	926,953
6 Other general and administrative expenses		
Accounting, audit and bookkeeping	**39,775**	49,075
Capitation fees	**13,700**	13,700
Cleaning	**24,107**	24,420
Computer expenses	**11,481**	7,929
Functions and events	**85,130**	50,091
Insurance	**26,694**	24,972
Legal Fees	**20,252**	4,572
Postage and courier	**15,730**	4,595
Recruitment	**29,904**	-
Travelling	**12,697**	12,417
Other	**66,078**	54,668
	345,548	246,439

	Note	2026 $	2025 $
7 Auditors' remuneration			
Ray Kare (2025: Leslie Pines)			
Audit of financial report		**17,500**	27,600
8 Cash and cash equivalents			
Cash in hand		**1,200**	1,000
Cash at bank		**59,755**	63,634
Cash with investment broker		**814,837**	822,245
Term deposits		**6,298**	6,003
	14	**882,090**	892,882
9 Trade and other receivables			
Current			
Accrued income		**7,815**	22,431
Franking credit receivable		**100,545**	85,555
GST receivable		**5,734**	18,935
Other receivable	14	**1,849**	1,675
		115,943	128,596
10 Financial assets			
At FAAC	10.1	**142,500**	342,731
At FVOCI	10.2	**6,519,112**	5,621,833
	14	**6,661,612**	5,964,564
Less: current		**(6,519,112)**	(5,621,833)
Non-current		**142,500**	342,731
10.1 At FAAC			
Fixed interest securities		**142,500**	342,731

	2026 $	2025 $
10 Financial assets (continued)		
10.1 At FAAC (continued)		
Movement in carrying value		
1 July	**342,731**	772,795
Interest accrued	**4,220**	12,539
Disposals	**(204,451)**	(442,603)
30 June	**142,500**	342,731
Amount recognised in the statement of profit or loss		
Interest	**4,220**	12,539
10.2 At FVOCI		
Australian equities	**4,747,321**	4,300,481
Australian property	**182,748**	200,071
Australian fixed interest	**1,494,403**	871,281
Alternative assets	**94,640**	
Bonds	**-**	250,000
	6,519,112	5,621,833
Movement in carrying value		
1 July	**5,621,833**	4,703,358
Additions	**854,130**	870,230
Change in fair value	**428,300**	423,963
Disposals	**(385,151)**	(375,718)
30 June	**6,519,112**	5,621,833

	2026 $	2025 $
10 Financial assets (continued)		
10.2 At FVOCI (continued)		
Amount recognised the in statement of profit or loss		
Dividend	**388,632**	325,273
Interest	**713**	31,047
	389,345	356,320
Amount recognised in the statement of other comprehensive income		
Change in fair value	**428,300**	423,963
11 Property, plant and equipment		
At fair value		
Land and buildings		
At Directors' valuation	**16,945,000**	17,720,000
Accumulated depreciation	**-**	-
	16,945,000	17,720,000
At cost		
Plant and equipment		
Cost	**133,786**	106,706
Accumulated depreciation	**(74,039)**	(68,090)
	59,747	38,616
	17,004,747	17,758,616

11 Property, plant and equipment (continued)

11.1 Movement in carrying amounts

	Land and buildings	Plant and equipment
	$	$
1 July 2024	17,415,000	43,045
Additions	121,721	12,646
Disposals	(525,000)	-
Revaluation adjustment	1,017,449	-
Depreciation	(309,170)	(17,075)
30 June 2025	17,720,000	38,616
Additions	**159,232**	**32,511**
Disposals	**(775,000)**	**-**
Written-off	**-**	**(2,674)**
Revaluation adjustment	**(33,028)**	**-**
Depreciation	**(126,204)**	**(8,706)**
30 June 2026	**16,945,000**	**59,747**

	Note	2026 $	2025 $
12 Trade and other payables			
Current			
Trade payables	14	**188,753**	67,266
Accrued expenses		**22,593**	41,294
Superannuation payable		**3,364**	2,304
PAYG withholding payable		**3,518**	3,860
Other payables	14	**9,342**	3,383
		227,570	118,107
Non-current			
Rental bond payable	14	**12,654**	12,446
		12,654	12,446

	2026	2025
	$	$
13 Employee benefits		
Current		
Long service leave	**18,057**	-
Annual leave	**36,812**	47,975
	54,869	47,975
Non-current		
Long service leave	**8,190**	15,572

14 Financial risk management

The carrying amounts for each category of financial instruments measured in accordance with AASB 9 : Financial Instruments as detailed in the accounting policies to this financial report are as follows:

	Note	2026	2025
		$	$
Financial assets			
At amortised cost			
Cash and cash equivalents	8	**882,090**	892,882
Trade and other receivables	9	**1,849**	1,675
Financial assets	10	**142,500**	342,731
At fair value			
Financial assets	10	**6,519,112**	5,621,833
		7,545,551	6,859,121
Financial liabilities			
At amortised cost			
Trade and other payables	12	**210,749**	83,095
		210,749	83,095

		2026	2025
		$	$
15	***Reconciliation of net cash used in operating activities to deficit after income tax***		
	Deficit after income tax	**(468,478)**	(587,751)
	Adjustments for		
	(Gain) / loss on disposal of property, plant and equipment	**(75,406)**	47,057
	Property, plant and equipment written-off	**2,674**	-
	Depreciation	**134,910**	326,245
	Dividend	**(388,632)**	(325,273)
	Interest	**(31,261)**	(76,880)
	Changes in assets and liabilities		
	(Increase) / decrease in:		
	Trade and other receivables	**13,027**	(1,584)
	Prepayments and deposits	**(116,243)**	(84)
	Increase / (decrease) in:		
	Trade and other payables	**109,671**	1,723
	Employee benefits	**(488)**	26,501
	Net cash used in operating activities	**(820,226)**	(590,046)

16 Related party transactions

Related parties include key management personnel, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

16.1 Key management personnel remuneration

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company is considered key management personnel.

During the year, the Company paid $246,097 (2025: $168,075) as remuneration to the 2 (2025: 1) key management personnel of the Company.

16 Related party transactions (continued)

16.2 Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are in normal commercial terms and conditions no more favorable than those available to other persons unless otherwise stated.

There are no transactions with other related parties during the year ended 30 June 2026 (2025: None).

17 Members guarantee

The Company is a limited company by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $5 for members, subject to the provisions of the Company's constitution.

As at 30 June 2026 the members are 1,830 (2025: 2,174) and the total amount that members of the Company are liable to contribute if the Company is wound up is $9,150 (2025: $10,870).

16 Contingencies and commitments

In the opinion of the Directors, the Company did not have any contingencies and commitments as at 30 June 2026 (2025: None).

17 Subsequent events

In the opinion of the Directors, no matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Authorization for issue of the financial report

The financial report for the year ended 30 June 2026 was approved and authorised for issuance by the Directors of the Company on 29 September 2026.

TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED
ABN 90 002 296 988

RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

(a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

(b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Kevin Kelly

President

Dated: 29 September 2026



Harold Lowe

Vice President

Dated: 29 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the accompanying financial report of Totally and Permanently Incapacitated Veterans' Association of New South Wales Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and

b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations.

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 Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Company, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT (CONTINUED)

Emphasis of Matter

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial report of the Company for the year ended 30 June 2025 was audited by another auditor who expressed an un-modified opinion on the financial report on 26 August 2025.

Other Information

Directors are responsible for the other information. The other information comprises the information included in the Company's financial report (such as Directors' 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 accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities 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 responsible entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Company or to cease operations, or have 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 Australian Auditing Standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

Phillip J. Jones

Dated: 29 September 2026

Ray Kare
CHARTERED ACCOUNTANTS

TO THE DIRECTORS OF
TOTALLY AND PERMANENTLY INCAPACITATED VETERANS' ASSOCIATION OF NEW SOUTH WALES LIMITED

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

I declare that, to the best of my knowledge and belief for the year ended 31 December 2026, there have been:

a) no contraventions of the auditor independence requirements as set out in the 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.

Phillip J. Jones

Dated: 29 September 2026