



Safe and Equal Inc.

ABN 77 965 665 912

Financial Report

For the Year Ended 30 June 2025

Safe and Equal Inc.

ABN 77 965 665 912

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For the Year Ended 30 June 2025

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Safe and Equal Inc.

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Statement of Income and Expenditure

For the Year Ended 30 June 2025

	2025 \$	2024 \$
Income		
Government grants	7,871,030	7,860,288
Fee-for-service income	970,094	566,661
Philanthropic and charitable grants	684,351	252,802
Interest income	229,191	253,215
Membership fees	122,546	112,416
Training income	104,546	155,250
Donations	51,051	20,208
Other income	18,119	132,658
	10,050,928	9,353,498
Expenses		
Employee benefits	(7,072,924)	(6,592,377)
Project and training contractors	(1,491,998)	(1,342,288)
Consultants and professional fees	(712,606)	(170,695)
Computer software, website and other IT	(314,572)	(302,275)
Depreciation and amortisation	(206,495)	(188,133)
Training and event costs	(138,383)	(177,676)
Conferences and travel	(103,890)	(88,921)
Staff recruitment, training and development	(68,876)	(68,744)
Other expenses	(184,254)	(163,701)
	(10,293,998)	(9,094,810)
Surplus/(deficit) for the year	(243,070)	258,688

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,860,362	2,935,911
Trade and other receivables	5	146,886	265,785
Financial assets	6	3,339,916	6,338,284
Other assets	7	99,452	104,593
TOTAL CURRENT ASSETS		9,446,616	9,644,573
NON-CURRENT ASSETS			
Financial assets	6	2,089,173	-
Property, plant and equipment	8	147,920	175,861
Right-of-use assets	9	201,111	326,011
TOTAL NON-CURRENT ASSETS		2,438,204	501,872
TOTAL ASSETS		11,884,820	10,146,445
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	681,467	468,123
Lease liabilities		146,796	135,965
Employee benefits	12	399,070	365,833
Other liabilities	11	4,857,465	2,982,195
TOTAL CURRENT LIABILITIES		6,084,798	3,952,116
NON-CURRENT LIABILITIES			
Lease liabilities		90,225	231,242
Employee benefits	12	3,172	13,392
TOTAL NON-CURRENT LIABILITIES		93,397	244,634
TOTAL LIABILITIES		6,178,195	4,196,750
NET ASSETS		5,706,625	5,949,695
EQUITY			
Reserves		-	23,674
Retained earnings		5,706,625	5,926,021
TOTAL EQUITY		5,706,625	5,949,695

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Stella Young Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	5,926,021	23,674	5,949,695
Surplus/(deficit) for the year	(243,070)	-	(243,070)
Transfers between retained earnings and reserves	23,674	(23,674)	-
Balance at 30 June 2025	5,706,625	-	5,706,625

2024

	Retained Earnings	Stella Young Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	5,667,333	23,674	5,691,007
Surplus/(deficit) for the year	258,688	-	258,688
Balance at 30 June 2024	5,926,021	23,674	5,949,695

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers, grantors and donors		12,900,934	9,071,629
Payments to suppliers and employees		(10,876,750)	(9,880,621)
Interest received		166,203	253,215
Dividends and trust distributions received		20,133	-
Net cash provided by/(used in) operating activities	15	<u>2,210,520</u>	<u>(555,777)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Redemption/(placement) of term deposit		2,998,368	(698,988)
Payment for investments in managed funds		(2,100,597)	-
Payment for plant and equipment		(47,927)	(34,661)
Net cash provided by/(used in) investing activities		<u>849,844</u>	<u>(733,649)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(135,913)	(125,538)
Net cash provided by/(used in) financing activities		<u>(135,913)</u>	<u>(125,538)</u>
Net increase/(decrease) in cash and cash equivalents held		2,924,451	(1,414,964)
Cash and cash equivalents at beginning of year		<u>2,935,911</u>	<u>4,350,875</u>
Cash and cash equivalents at end of financial year	4	<u><u>5,860,362</u></u>	<u><u>2,935,911</u></u>

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(a) Basis of preparation

Safe and Equal is the peak body for specialist family violence services that provide support to victim survivors in Victoria. We are an independent, non-government organisation that leads, organises, advocates for, and acts on behalf of our members with a focus across the continuum from primary prevention through to response and recovery.

The financial report covers Safe and Equal Inc. as an individual entity. Safe and Equal Inc. is an incorporated Association established under the *Associations Incorporation Reform Act 2012 (Vic)*, and is registered and domiciled in the State of Victoria. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

In the opinion of the board members the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Statement of Compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures* (to the extent required in accordance with the *Australian Charities and Not-for-profits Commission Regulations 2022*) and AASB 1054 *Australian Additional Disclosures*.

The Association has concluded that the requirements set out in AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures.

(b) Revenue

Revenue from contracts with customers

The Association earns revenue from contracts with customers principally from the following:

- Government and philanthropic grants to deliver family violence support services and programs;
- Delivery of family violence programs on a fee-for-service basis;
- Annual fees from memberships; and
- Training fees for family violence specific training programs.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(b) Revenue

Revenue from contracts with customers

Revenue from fee-for-service contracts is recognised when performance obligations under the contract have been satisfied, which will be at a point-in-time, or over time, based on the nature of performance obligations contained in the contract.

Membership fee income is recognised on a straight-line basis over the membership period. Training fee revenue is recognised at the point-in-time the training sessions are delivered.

Contract assets and liabilities

Consideration paid by the customer in advance of the satisfaction of performance obligations is recognised as a contract liability (income received in advance).

Costs incurred in fulfilling a contract in progress (where performance obligations are not yet satisfied) are recognised as a contract cost asset where the costs relate directly to the satisfaction of contract performance obligations and are expected to be recovered.

Grants and donations

When the Association receives grants and donations, it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations.

When these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant, donation or bequest;
- recognises a contract liability for its obligations under the contract; and
- recognises revenue as it satisfied its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the grant or donation is recognised immediately in profit or loss.

(c) Goods and services tax (GST)

Revenue and expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(d) Income tax

The Association is a charity registered with the Australian Charities and Not-for-profits Commission. Accordingly, it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. Property, plant and equipment is depreciated on a straight-line basis over an asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Asset class	Depreciation rate
Office Equipment	12.5% - 20.0%
Leasehold improvements	16.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Leases

Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of non-financial assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(f) Leases

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(h) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

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

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss

Financial assets at amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(h) Financial instruments

Financial assets

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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 a significant increase in credit risk, the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables and lease liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments with original maturities of 3 months or less, which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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 match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Portable long service leave

From 1 July 2019, eligible employees of the Association are covered by the Portable Long Service Benefits Scheme in the state of Victoria. This scheme has been established under the *Long Service Benefits Portability Act 2018 (Vic)*.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(j) Employee benefits

The Association is a registered employer with the Portable Long Service Authority (PLSA) and pays long service leave levies for eligible employees on a quarterly basis. Under this arrangement, the PLSA funds long service benefits to employees that meet the required service period under the *Long Service Leave Act 2018 (Vic)* in the community services sector. The Association is entitled to seek recovery from the PLSA any long service leave benefits paid by the Association to eligible employees. Under certain circumstances, employees of the Association can request payment of long service leave benefits directly from the PLSA, rather than receiving the benefits via the Association (as their employer).

Due to the operation of this scheme, the Association's provision for long service leave consists principally of the estimated value of long service leave entitlements accrued up to 30 June 2019. A liability is also recognised for long service leave entitlements payable by the Association where applicable workplace agreements and/or awards provide long service benefits in excess of those covered by the PLSA, plus related oncosts.

Long service leave liabilities are recognised net of any expected recovery amounts receivable from the PLSA. Portable long service leave levies are expensed as incurred.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

2 Critical Accounting Estimates and Judgments

The board members make estimates and judgements during the preparation of these financial statements 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 statements. However, as additional information is obtained, the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Revenue recognition - performance obligations under AASB 15

For a performance obligation to exist under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the agreement with the customer, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

In relation to revenue from grants, the Association principally uses an input method (costs incurred) to measure the satisfaction of performance obligations over time. In conjunction with the application of this method, management reviews whether applicable performance targets and deliveries contained within a project agreement have also been sufficiently met, to the extent that revenue has been recognised.

3 Change in Accounting Policy

The Association has changed its accounting policy in relation to the classification of term deposits. Previously, all term deposits with original terms to maturity of 12 months or less were classified as cash and cash equivalents. For the year ended 30 June 2025, term deposits with original terms to maturity of more than 3 months have been classified as financial assets. This change in accounting policy has been adopted retrospectively, which includes a restatement to the Statement of Cash Flows. There is no net impact to the surplus or deficit.

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025 \$	2024 \$
4 Cash and Cash Equivalents		
Cash held in bank accounts	4,960,616	2,935,911
Investment portfolio cash accounts	899,746	-
	<u>5,860,362</u>	<u>2,935,911</u>
5 Trade and Other Receivables		
CURRENT		
Trade receivables	57,839	236,638
Interest receivable	89,047	26,059
Other receivables	-	3,088
	<u>146,886</u>	<u>265,785</u>
6 Financial Assets		
Financial assets at amortised cost		
CURRENT		
Term deposits	3,339,916	6,338,284
	<u>3,339,916</u>	<u>6,338,284</u>
Financial assets at fair value through profit or loss		
NON-CURRENT		
Listed securities and managed funds	2,089,173	-
	<u>2,089,173</u>	<u>-</u>
7 Other Assets		
CURRENT		
Prepayments	99,452	104,593
	<u>99,452</u>	<u>104,593</u>

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025 \$	2024 \$
8 Property, Plant and Equipment		
Office equipment		
At cost	153,765	108,455
Accumulated depreciation	(89,105)	(55,396)
Total office equipment	<u>64,660</u>	<u>53,059</u>
Leasehold Improvements		
At cost	255,057	252,441
Accumulated depreciation	(171,797)	(129,639)
Total leasehold improvements	<u>83,260</u>	<u>122,802</u>
Total property, plant and equipment	<u>147,920</u>	<u>175,861</u>

(a) Movements in carrying amounts

	Office Equipment \$	Leasehold Improvements \$	Total \$
Balance at the beginning of the year	53,059	122,802	175,861
Additions	45,310	2,616	47,926
Depreciation expense	(33,709)	(42,158)	(75,867)
Balance at the end of the year	<u>64,660</u>	<u>83,260</u>	<u>147,920</u>

9 Leases

Right-of-use assets

	Buildings \$	Total \$
As at 30 June 2025		
At cost	762,105	762,105
Accumulated depreciation	(560,994)	(560,994)
	<u>201,111</u>	<u>201,111</u>
As at 30 June 2024		
At cost	757,187	757,187
Accumulated depreciation	(431,176)	(431,176)
	<u>326,011</u>	<u>326,011</u>

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025 \$	2024 \$
10 Trade and Other Payables		
CURRENT		
Trade payables	34,256	39,395
GST and PAYG payable	371,903	255,791
Sundry payables and accrued expenses	275,308	172,937
	<u>681,467</u>	<u>468,123</u>
11 Other Liabilities		
CURRENT		
Grants received in advance	4,749,876	2,902,549
Training and membership income received in advance	107,589	79,646
	<u>4,857,465</u>	<u>2,982,195</u>
12 Employee Benefits		
CURRENT		
Provision for employee leave entitlements	399,070	365,833
	<u>399,070</u>	<u>365,833</u>
NON-CURRENT		
Provision for employee leave entitlements	3,172	13,392
	<u>3,172</u>	<u>13,392</u>
13 Reserves		
Stella Young Reserve		
The Stella Young Reserve relates to unexpended bequests provided towards projects relating to support of victims of domestic violence, particularly those with disabilities.		
14 Auditors' Remuneration		
Remuneration of the auditor, for:		
- auditing the financial report	21,750	21,100
- preparation of the financial report	1,250	1,250
	<u>23,000</u>	<u>22,350</u>

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025 \$	2024 \$
15 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities		
Surplus/(deficit) for the year	(243,070)	258,688
Non-cash flows in surplus or deficit:		
- depreciation and amortisation	206,495	188,132
- (gain)/loss on financial assets at fair value through profit or loss	11,424	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	118,899	(89,595)
- (increase)/decrease in other assets	5,141	35,171
- increase/(decrease) in trade and other payables	213,344	(226,453)
- increase/(decrease) in employee benefits	23,017	27,518
- increase/(decrease) in other liabilities	1,875,270	(749,238)
Cashflows from operations	<u>2,210,520</u>	<u>(555,777)</u>

16 Key Management Personnel Remuneration

The aggregate remuneration paid (or payable) to key management personnel of the Association during the 30 June 2025 amounted to \$ 1,212,637 (2024: \$ 890,890). This amount includes fee paid to the Board Chair of \$29,464 (2024: nil) inclusive of 11.5% superannuation.

Other board members are not remunerated.

17 Related Party Transactions

Other than the remuneration of key management personnel, there were no other material related party transactions during the current or previous financial year.

18 Events After the End of the Reporting Period

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

19 Statutory Information

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

Safe and Equal Inc.
19-21 Argyle Place South
Carlton VIC 3053

Safe and Equal Inc.

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Statement by Members of the Board

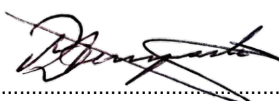
The board members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the accounting policies outlined in Note 1 to the financial statements.

The board members of the association declare that:

- 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;
- the financial report gives a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- 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-profit Commission Regulations 2022*.

Board member


Board member


Date: 10 November 2025

Safe and Equal Inc.

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Auditor's Independence Declaration to the Board Members of Safe and Equal Inc.

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

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Matthew Crouch
Partner

Blackburn

Date: 12 November 2025

Safe and Equal Inc.

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Independent Audit Report to the members of Safe and Equal Inc.

Opinion

We have audited the financial report of Safe and Equal Inc., which comprises the statement of financial position as at 30 June 2025, the statement of income and expenditure, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the statement by members of the board.

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

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

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 Association's 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.

Responsibilities of Directors for the Financial Report

The directors of the Association 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 and the needs of the members. The directors' responsibility also includes 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.

Safe and Equal Inc.

ABN 77 965 665 912

Independent Audit Report to the members of Safe and Equal Inc.

In preparing the financial report, the directors are responsible for assessing the Association'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 Association 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. 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Saward Dawson



Matthew Crouch
Partner

Blackburn

Date: 12 November 2025