

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Financial Statements

For the Year Ended 30 June 2025

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

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For the Year Ended 30 June 2025

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Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Members of Permanent Care and Adoptive Families Inc.

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

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.



CROWE AUDIT AUSTRALIA



Tafadzwa Mudarikwa

Associate Partner

Brisbane,

20/10/2025

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Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025**

	2025 \$	2024 \$
Revenue		
Grants - Department of Families, Fairness & Housing (recurring)	1,121,943	665,540
Grants - Department of Families, Fairness & Housing (non-recurring)	15,000	94,904
Grants - Flexifunding Administration (recurring) - OzChild 2(a)	218,596	503,609
Other State Government Revenue	38,611	37,287
Other Government Grants	17,500	17,500
Other Non-government Grants	12,775	11,800
Training Income	1,218	318
Gift Income	1,219	1,934
Interest	27,845	16,788
Other income	29,322	-
Total Revenue	1,484,029	1,349,680
Expenses		
Audit Fees	(7,000)	(6,830)
Accounting Fees	(82,424)	(33,060)
Board/Governance Expenses	(20,014)	(13,430)
Bank and Credit Card Charges	(607)	(336)
Carer Assistance Program Expenses	-	(79,087)
Computer and IT Related Expenses	(120,424)	(113,749)
Contractor Costs	(105,939)	-
Depreciation Expense - Plant and Equipment	(8,405)	(8,265)
Depreciation Expense - Right of Use Asset	(32,630)	(32,630)
Employee Benefits - Salaries	(868,799)	(824,265)
Employee Benefits - Superannuation Defined Contributions	(93,641)	(86,497)
Employee Assistance Program, Training and Development	(16,357)	(22,156)
Equipment Hire	(544)	(1,500)
Events and Fundraising Expenses	(8,680)	(120)
Grant Expense - Specified Project Costs	(25,292)	(26,361)
Insurance	(30,579)	(28,497)
Interest Expense - Lease Liabilities	(2,291)	(3,881)
Subscriptions	(1,444)	(3,169)
Office Expenses	(12,432)	(14,106)
Phone, Fax & Internet	(12,434)	(11,660)
Post, Freight & Courier	(1,938)	(1,044)
Recruitment Expense	(19,591)	(2,365)
Rent and Outgoings	(8,987)	(5,199)
Peer Support Costs	(1,319)	(18,439)
Volunteer Costs	-	(1,076)
Total Expenses	(1,481,771)	(1,337,722)
Profit/ (Loss) for the Year	2,258	11,958
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	2,258	11,958

The accompanying notes form part of these financial statements.

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	303,352	242,554
Trade and Other Receivables		31,770	12,076
Other Financial Assets	5	524,572	512,402
Prepayments		13,533	21,038
TOTAL CURRENT ASSETS		873,227	788,070
NON-CURRENT ASSETS			
Plant and Equipment		16,758	17,615
Right-of-Use Asset		19,035	51,665
TOTAL NON-CURRENT ASSETS		35,793	69,280
TOTAL ASSETS		909,020	857,350
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	171,430	83,169
Lease Liability	6	30,535	33,393
Employee Benefits		73,488	79,171
TOTAL CURRENT LIABILITIES		275,453	195,733
NON-CURRENT LIABILITIES			
Lease Liability	6	-	30,309
TOTAL NON-CURRENT LIABILITIES		-	30,309
TOTAL LIABILITIES		275,453	226,042
NET ASSETS		633,567	631,308
EQUITY			
Retained Earnings		633,567	631,309
TOTAL EQUITY		633,567	631,309

The accompanying notes form part of these financial statements.

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	631,309	631,309
Surplus for the year	2,258	2,258
Balance at 30 June 2025	633,567	633,567

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	619,351	619,351
Surplus for the year	11,958	11,958
Balance at 30 June 2024	631,309	631,309

The accompanying notes form part of these financial statements.

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Grants and Funding	1,443,996	1,328,697
Interest Received	27,845	16,788
Other Revenue	-	318
Payments to Suppliers and Employees	(1,355,866)	(1,295,293)
Net cash provided by operating activities	115,975	50,510
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for Plant and Equipment	(7,548)	(4,668)
Redemption/(Increases) of Short-term Deposits	(12,171)	(10,119)
Net cash used in investing activities	(19,719)	(14,787)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Lease Liability	(35,458)	(34,425)
Net cash used in financing activities	(35,458)	(34,425)
Net increase/(decrease) in cash and cash equivalents held	60,798	1,298
Cash and cash equivalents at beginning of year	242,554	241,256
Cash and cash equivalents at end of financial year	303,352	242,554

The accompanying notes form part of these financial statements.

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Permanent Care and Adoptive Families Inc. as an individual entity. Permanent Care and Adoptive Families Inc. is a not-for-profit Association, registered and domiciled in Australia. It's registered office and principal place of business is at Level 1, Suite 6, 69-71 Rosstown Road, Carnegie VIC 3163.

Permanent Care and Adoptive Families Inc. is a medium sized registered charity with the Australian Charities and Not-for-profit Commission, and a Tier 3 incorporated association.

Permanent Care and Adoptive Families Inc.'s purpose, nature of operations and activities follow:

Our purpose: Supporting families and enriching the lives of children and young people who are unable to live with their birth parents by providing advocacy, support, resourcing, and information.

Our strategic intent is to:

- Provide the support families need regardless of order at any time in their journey.
- Develop an informed, skilled workforce that is informed by lived experience.
- Partnering for research to evidence our advocacy and innovation.
- Effectively champion sector changes that ensure timely assessments of parents/carers offering permanency and stability.
- Children and young people are at the centre of all we do.
- Our service is known as the credible source of information and support.

Permanent Care and Adoptive Families Inc.'s principal activities are: providing a helpline, delivering the Department of Fairness, Families and Housing Victoria's Flexible Funding scheme to eligible permanent carers, children under Family Law Court Orders and special needs adoption families, delivering the Better Futures and Homestretch Program statewide intake for young people on permanent care orders, facilitating referrals for permanent carers and special needs adoption to the CAP program and advocating on behalf of members to government..

The functional and presentation currency of Permanent Care and Adoptive Families Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of Preparation

Permanent Care and Adoptive Families Inc.'s general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board, the Victorian Associations Incorporation Reform Act 2012, and the Australian Charities and Not-for-profit Commission Act 2012.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale 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.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Government grants

Revenue is recognised in accordance with AASB 15 *Revenue from contracts with customers* or in line with AASB 1058 *Income of Not-for-Profit entities*. Revenue from government grants is recognised at the fair value of the consideration received when the grant is controlled, unless there is a performance obligation, or a liability to return the funds. Where there is a performance obligation, revenue is recognised as performance occurs, either over time or at a point in time. Where there is a liability, revenue is recognised when the liability is extinguished.

The accounting policies for each of the key grants of the Association are set out below:

The Department of Families, Fairness and Housing (DFFH) provides recurring funds via a service agreement with PCA Families from 1 July 2025 to 30 June 2028 to deliver:

- the Flexible Funding Program is designed to provide financial support for the extraordinary needs of eligible children and young people in permanent care not covered by other sources such as NDIS, care allowance, or other funding sources.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

- an intake and access service for Young People on permanent care orders for the Better Futures and Homestretch Program.
- a Helpline which provides a free, private service for carers and provides practical advice, connections and supports.
- administrative support, assessment and referrals to the CAP therapeutic counselling program which is delivered by Foster Care Association of Victoria (FCAV).

The funds are received in advance in monthly instalments. In the event that not all funds are spent by reporting date, DFFH has a right to recall the funds during the subsequent six months. In such circumstances an Unspent grants liability is recognised until the six month period has expired. Such liabilities are classified as current liabilities.

From 1 December 2024 DFFH also provides recurring funding to administer and deliver its Flexible Funding packages. Previously, the funding was via a service agreement with Children Australia Inc (trading as OzChild) and OzChild sub-contracted to PCA Families the processing and approval of the Flexible Funding applications, under a Memorandum of Understanding.

DFFH has agreed the percentages of the funding that applies to PCA Families for administering the program and as the performance obligations in the Service agreement are general and there were no performance obligations in the prior MOU, revenue is recognised as the administration funds are received.

PCA Families acts as an agent of DFFH when distributing the flexifunding packages payments to recipients, and accordingly does not recognise these brokerage funds as revenue. From 1 December 2024, PCA Families recognises the Flexible Funding brokerage funds as a financial asset with a corresponding financial liability.

Other grants and donations

Revenue from philanthropic grants is recognised at the fair value of the consideration received when the grant is controlled, unless there is a performance obligation, or a liability to return the funds. Where there is a performance obligation revenue is recognised as performance occurs.

Donations have no performance obligations and are recognised at fair value when received.

Providing services

Permanent Care and Adoptive Families Inc.'s membership is free.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established and any performance obligation is satisfied.

Volunteer services

Permanent Care and Adoptive Families Inc. uses volunteer services comprising of 10 (2024: 10) Board Members and 5 (2024: 5) Volunteers who facilitate Peer Support Activities.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

(b) Income tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The Association has Deductible Gift Recipient (DGR) status.

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Association has Deductible Gift Recipient (DGR) status.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and cash equivalents

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

(f) Financial assets and financial liabilities

Financial assets are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. Permanent Care and Adoptive Families Inc. holds the financial assets with the objective of collecting the contractual cash flows and therefore measures them at amortised cost, using the effective interest rate, less any allowance for expected credit losses. They comprise trade and other receivables, cash and cash equivalents and short term deposits. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each.

Financial liabilities are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost and comprise trade and other payables, and unspent grant liabilities.

Collectability of trade and other receivables is reviewed on an ongoing basis. Permanent Care and Adoptive Families Inc. applies the AASB 9 'Financial Instruments' simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all receivables. The expected loss rates are based on historical loss rates over the past 36 months, adjusted for current and forward looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

Permanent Care and Adoptive Families Inc. has no significant credit, market or interest rate risks from its financial assets and liabilities. Cash and term deposits are held with reputable financial institutions and the maximum amount invested with any one entity is generally limited to \$250,000 to remain under the Government guarantee cap.

(g) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and therefore classified as current. Other receivables is comprise of GST receivables, interest and government subsidy receivables. There are no related party receivables.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(h) 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, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU 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 or cash-generating unit.

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

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred. At the lease commencement, right-of-use asset and associated lease liability for the lease term is recognised. The lease term includes extension periods where it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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

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 Permanent Care and Adoptive Families Inc.'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 when 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(i) Leases

Exceptions to lease accounting

Permanent Care and Adoptive Families Inc. 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 payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition and therefore recognised as current liabilities. There are no related party payables.

(k) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

The Association has accrued long service leave for the period before the Portable Long Service Benefits Scheme took over.

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

Key estimates - provisions

As described in the accounting policies, leave provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	303,352	242,554
	<u>303,352</u>	<u>242,554</u>

5 Other financial assets

	2025	2024
	\$	\$
Short-term deposits	524,572	512,402
	<u>524,572</u>	<u>512,402</u>

6 Leases

Association as a lessee

Permanent Care and Adoptive Families Inc. has a lease over the office at address Level 1, Suite 6, 69-71 Rosstown Road, Carnegie VIC 3163 from February 2023. The lease term is assessed as 3 years and there is a CPI increase in the lease payments for the life of the lease.

Right-of-use assets

	2025	2024
	\$	\$
Office Space		
Balance at beginning of the year	51,665	84,295
Depreciation charge	(32,630)	(32,630)
Balance at end of year	<u>19,035</u>	<u>51,665</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2025				
Lease liabilities	31,041	-	31,041	30,535
2024				
Lease liabilities	35,458	31,041	66,499	63,702

7 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	45,475	41,759
GST payable	73,098	15,971
Accrued expense	42,271	6,830
PAYG and super guarantee payable	10,586	18,609
	<u>171,430</u>	<u>83,169</u>

8 Key Management Personnel Disclosures

The remuneration relating to key management personnel of the Association is \$ 154,101 (2024: \$ 145,553).

9 Auditors' Remuneration

	2025	2024
	\$	\$
Audit of financials	7,000	6,830
	<u>7,000</u>	<u>6,830</u>

10 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2025 (30 June 2024: None).

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Related Parties

(a) The Association's related parties are as follows:

The Association's related parties comprise its key management personnel who have authority and responsibility for planning, directing and controlling its activities. Our key management personnel are the directors and Chief Executive Officer (CEO). The remuneration paid to key management personnel is disclosed in Note 8.

	Number of Terms after Constitution change	Appointment Date
Directors		
Naomi Colville - Chair. (Acting Chair 18/11/2021 – 13/12/2021, appointed Chair 13/12/2021)	2	24/10/2019
Chris Lockwood - Deputy Chair. (Secretary to 1/2/2022, appointed Deputy Chair 13/12/2021)	3	6/11/2013
Judy Gouldbourn - Chair FAR (24/10/2020 - 17/01/2025)	2	21/10/2020
Kris Peach - Director, Secretary 2/2/2022	2	24/10/2019
Kellie Burns - Director	2	2/11/2022
Lynette Landy - Director	1	8/11/2023
Tracy McKay - Director; Chair FAR (17/01/2025 - 30/06/2025)	1	22/10/2024
Dashiel Lawence - Director	1	22/10/2024
Anson Le - Director	1	22/10/2024
CEO		
Wendy Mason		Commenced 12/09/2022

12 Flexible Funding Brokerage

	1/12/24- 30/6/2025
	\$
Brokerage funding received (excluding GST)	1,774,999
Brokerage funding distributed	1,774,999
Brokerage fund balance	-

13 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.

Permanent Care and Adoptive Families Inc.

ABN 50 562 164 576

Responsible Persons' Declaration

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

- 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
- 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 Regulation 2022*.



Responsible person

Anson Le

Responsible person

Dated 20/10/2025

Independent Auditor's Report to the Board of Permanent Care and Adoptive Families Inc.

Opinion

We have audited the financial report of Permanent Care and Adoptive Families Inc. (the Association), 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 equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Board's declaration.

In our opinion, the financial report of the Association has been prepared in accordance with *Victorian Associations Incorporation Reform Act 2012* and the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance and cash flows for the year then ended; and
- (b) 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 ethical requirements of the Accounting Professional & 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 financial reporting requirements under *the Victorian Associations Incorporation Reform Act 2012 and the the Australian Charities and Not-for-profits Commission Act 2012*. 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 the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Association'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 Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Permanent Care and Adoptive Families Inc. (cont.)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 the audit.


CROWE AUDIT AUSTRALIA



Tafadzwa Mudarikwa
Associate Partner
Brisbane,

20/10/2025