

Guide Dogs.

2025

NSW/ACT Financial Report.

ABN 52 000 399 744



Guide Dogs NSW/ACT

Directors' report

30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Guide Dogs NSW/ACT (referred to hereafter as the 'Consolidated entity' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Guide Dogs NSW/ACT during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Jacqueline Jones
- Breanna Davies
- Cameron Evans
- Cheryl Hayman
- Darryl Newton
- Karen Knight (resigned 28 October 2024)
- Robin Low
- Malcolm Ferguson (appointed 19 February 2025)

Information on Directors

Name:	Jacqueline Jones
Title:	Non-Executive Director and Chair from 29 February 2024
Qualifications:	BEd (Soc Sci), M.A., Grad Dip Ed, MAICD
Experience and expertise:	Jacqueline joined the board in August 2018. Jacqueline is Director of PwC's impact assembly, helping organisations and cross-sector groups to accelerate positive impact on complex social and environmental issues. She brings impact strategy and not-for-profit leadership experience, as CEO of the constellation project and previously the Australian business and community network. She has more than 25 years of experience working across the private and not-for-profit sectors to improve outcomes for people with a focus on education, housing, and homelessness.
Special responsibilities:	• Chair of the Board. • Chair of Nomination, Remuneration and Culture Committee.

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Name: Breanna Davies

Title: Non-Executive Director

Qualifications: BCom (Journalism) LLM

Experience and expertise: Breanna joined the board in October 2022 and is a partner at Gadens Lawyers specialising in corporate and commercial law. She has over 20 years of experience as a solicitor, including advising clients in the charities and not-for-profit space. Breanna previously worked at Henry Davis York Lawyers, and has a Bachelor of Laws / BA Communications (Journalism) from UTS and a Masters of Laws from UNSW. In the 2025 edition of Doyle's Guide, Breanna was recognised as a Leading Commercial and Business Lawyer – New South Wales.

Special responsibilities:

- Board representative member of the Customer Advisory Panel.

Name: Cameron Evans

Title: Non-Executive Director

Qualifications: BE, GAICD, GradDipAppFin, BE ME, MBA

Experience and expertise: Cameron joined the board in January 2023. Cameron is an experienced senior executive with a career that has been focused on the infrastructure sector, both locally and internationally. He has held leadership roles across the sector, from investments, asset development and origination, through construction, operations, and maintenance. Cameron is currently a senior executive at Amazon Web Services (AWS). Before joining AWS, Cameron was the Chief Executive Officer of Indara, which provides communications infrastructure to over 90% of Australians. Cameron has also held senior roles with Brookfield Infrastructure, Zinfra and Ventia. Cameron holds a Bachelor of Engineering (University of Newcastle), Master of Engineering (University of Sydney), MBA (Executive) from Australian Graduate School of Management, a Graduate Diploma in Applied Finance and Investment and is a Graduate of the Australian Institute of Company Directors.

Special responsibilities:

- Member of Nomination, Remuneration and Culture Committee.
- Deputy Chair.

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Directors' report

30 June 2025

Name:	Cheryl Hayman
Title:	Non-Executive Director
Experience and expertise:	Cheryl joined the board in October 2023. She is an experienced Non-Executive Director who has significant technology and digital transformation expertise as well as deep financial acumen and governance expertise. Her breadth of experience comes from a former local and global career deep in brand marketing and innovation across large scale manufacturing, operational and commercial enterprises and subsequently through a diverse board portfolio spanning multiple industry sectors. She is currently a Non-Executive Director, with board and Committee positions on listed company Board Ai-Media Technologies Ltd and is a member elected Board Director of Chief Executive Women. Until recently she also served on the boards of ASX listed Silk Logistics Holdings Ltd & Beston Global Food Company, Chairing the Remuneration and Nomination Committee on both. Cheryl has had a significant Board career in the listed and the not-for-profit space, with recent not-for-profit positions on Peer Support Australia and Darlinghurst Theatre Company (completed June 2024). Cheryl was a prior member of the Department of Prime Minister's Digital Advisory Committee and serves as mentor for multiple organisations in a voluntary capacity.

Special responsibilities: • Chair of Nomination, Remuneration and Culture Committee.

Name: **Darryl Newton**

Title: Non-Executive Director

Qualifications: BCom, CA, GAICD

Experience and expertise: Darryl joined the board in October 2019. He has had an extensive and varied executive career in accounting, consulting finance and risk management roles. He was a partner at Ernst & Young (EY) for 14 years specialising in financial services. After leaving EY, Darryl held senior management roles at Westpac, Bank of Queensland and Australia Post. Darryl also currently holds a position as Non-Executive Director at ING Bank (Australia) Limited and Chair of its Audit Committee.

Special responsibilities: • Member of the Finance, Audit and Risk Management Committee.

• Non-Executive Director and Chair of Centre for Eye Health Limited.

Guide Dogs NSW/ACT

Directors' report

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Name:	Karen Knight (resigned 28th October 2024).
Title:	Non-Executive Director and Deputy Chair from 29 February 2024
Qualifications:	BA, G.Dip.Psych, M.Psych.Ed, MBA
Experience and expertise:	Karen joined the board in January 2023. She has many years of experience as a leader in blindness service provider and consumer organisations. She has provided consultancy services to blindness organisations internationally. As a psychologist specialising in adjustment counselling, she has also worked in youth suicide prevention and mental health promotion. Karen is an experienced disability advocate and has been part of the Australian delegation to the World Blind Union. Karen is also a Director of Life without Barriers.
Special responsibilities:	• Member of Corporate Governance Committee. • Deputy Chair.

Name:	Robin Low
Title:	Non-Executive Director
Qualifications:	BCom, FCA, GAICD
Experience and expertise:	Robin joined the board in June 2019. Robin is an experienced Non-Executive Director. Previously her career was with PwC for over 28 years where she was a partner specialising in audit and risk. Her current ASX listed company board roles are with Appen Limited (APX) and Articore Limited (ATG). She was previously on the boards of ASX listed companies: AUB Group Limited (AUB), IPH Limited (IPH), Marley Spoon SE (MMM) and CSG Limited (CSV). She chairs or has chaired the audit and/or audit and risk committees for these companies and has been a member of other committees. In the Government sector, Robin is a past Deputy Chair of Audit and Assurance Standards Board and was a member of the Australian Reinsurance Pool Corporation. She has extensive not-for-profit experience and currently also serves on the boards of the Sax Institute and Yalari. Robin is a member of the AICD reporting committee which provides input to the AICD on emerging reporting requirements and issues.
Special responsibilities:	• Chair of the Finance, Audit and Risk Management Committee.

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Name:	Malcolm Ferguson (appointed 19 February 2025)
Title:	Non-Executive Director
Qualifications:	B.Bus
Experience and expertise:	Malcolm joined the Board in February 2025. He is a Non-Executive Director and business leader with more than 20 years of experience across the technology and consulting services sectors. He brings particular expertise in digital transformation, governance, and risk management, with a strong track record of leading organisations through complex strategic and operational change. Throughout his executive career, Malcolm held senior leadership roles with global organisations including Accenture, Oracle, IBM and HPE, as well as growth-focused technology companies such as ConnectWise and Pronto Software. He has extensive experience working with boards, executives and stakeholders to drive innovation, customer engagement and long-term sustainability. Malcolm is passionate about applying his commercial expertise in ways that deliver positive social outcomes, with a particular interest in supporting organisations that improve independence, inclusion and wellbeing in the community.
Special responsibilities:	• Member of the Finance, Audit and Risk Management Committee.

Meetings of Directors

The number of meetings of the Consolidated entity's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director Name	Full Board		FARM Committee		NRCC Committee	
	Held	Attended	Held	Attended	Held	Attended
Jacqueline Jones	10	9	1	1	3	3
Breanna Davies	10	10	-	-	-	-
Cameron Evans	10	9	-	-	3	3
Cheryl Hayman	10	9	3	3	3	3
Darryl Newton	10	9	4	4	-	-
Karen Knight	3	3	-	-	-	-
Robin Low	10	10	4	4	-	-
Malcolm Ferguson	4	4	1	1	-	-

Held: represents the number of meetings held during the time the Director held office.

Guide Dogs NSW/ACT Directors' report 30 June 2025

Notes on the above table:

- Karen Knight resigned as a Director on 28 October 2024
- Malcolm Ferguson was appointed as a Director on 19 February 2025

Company secretary

Paula Annette Walsh held the office of Company Secretary until 30 June 2025. Erin Ireland was appointed Company Secretary subsequent to the end of the financial year end and holds office as at the date of this report (29 September 2025).

Principal activities

Guide Dogs NSW/ACT provides a range of services that promote independence, mobility, and wellbeing for people who are blind or have low vision. This includes breeding, training, and placing Guide Dogs, along with delivering orientation and mobility programs tailored to individual needs. We offer additional support through the SeeWay service for those not covered by government programs, as well as Therapy Dog initiatives in homes, schools, workplaces, and courts. Our Connections Services create opportunities for peer support and community participation through social groups and shared activities.

On 29 January 2024, the Board of Directors of the Centre for Eye Health Limited (CFEH) resolved to wind down its clinical operations as part of a strategic transition to focus on expanding support for people with low vision through SeeWay. As a result:

- No new patients have been accepted since 31 May 2025.
- Existing patients are being responsibly transitioned to alternative service providers.
- Staff redundancies have been budgeted in the 2026 financial year.
- Leases associated with the CFEH clinical operations will not be renewed upon expiry.
- Assets associated with CFEH clinical operations will be written off and donated to community organisations.

Objectives

Short term objectives

We provide a comprehensive range of vision and support services for people who are blind or have low vision in New South Wales (NSW) and the Australian Capital Territory (ACT). We empower people of all ages to navigate their communities safely and independently through education, training and equipment to assist with orientation, mobility and daily living skills. This includes the training and provision of Guide Dogs, orientation and mobility, occupational therapy, low vision orthoptics, assistive technology and social connection services.

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Long term objectives

Expand our services to more people who are blind or have low vision and broaden our reach and serve people earlier in their vision loss journey through advice and information, digital literacy and assistive technology supports, and psychosocial services. Continue to uphold the rights of people who are blind or have low vision and advocate for positive change and through education, advocacy and social change. Continue to train and supply Assistance and Therapy Dogs for use by people and facilities in need. Continue to work with related Guide Dog and vision agencies across Australia and worldwide to improve the quality and breadth of the services provided.

Strategy for achieving the objectives

The Group operates within a strategic framework which is reviewed by the Board each year. At the end of FY23 the Strategic Plan to 2030 was launched with an ambitious aim to create a world that is inclusive and accessible for people with low vision or blindness. Through diversification and growth of our revenue streams to achieve financial sustainability, and investment in our people and processes, we aim to create opportunities and champion the rights of people with low vision or blindness by investing in people, processes and systems that will help us to maximise impact for our Clients.

A key strategic focus is to eliminate systemic barriers to participation and inclusion through our Social Change program as well to sustainably expand our reach to support more people with low vision or blindness, particularly those earlier in their sight loss journey. The first horizon of the strategic plan began in FY24 to build the foundations of the new service offerings and advocacy approach. In FY25-26 Guide Dogs NSW/ACT will enter Horizon two of Strategy 2030 with acceleration of fast tracked, impactful initiatives.

As the Strategy has developed, decisions have been taken to increase its impact and focus. At the start of 2024, Guide Dogs NSW/ACT made the decision to transition funding away from early detection services. As a result, CFEH clinical operations, located at the University of New South Wales Kensington campus and the Cameron Centre at Parramatta, will cease operations by April 2026. This decision will allow Guide Dogs NSW/ACT to focus efforts where there is current unmet need in the moderate low vision sector by providing support for people with permanent changes in their vision much earlier in their journey. Strategically aligning funding will enable Guide Dogs NSW/ACT to increase its impact in the moderate low vision market and expand our influence through our social change and advocacy work.

Guide Dogs NSW/ACT is very proud of CFEH's accomplishments and the services it has provided to the community to support patient care, teaching and research over the past 15+ years.

Measuring performance

Performance is measured through the outcomes and impacts of services delivered to Clients, including the number of successful Guide Dog/Handler matches and Client goal achievement through services delivered to Clients with low vision or blindness. Clients are regularly surveyed and asked for feedback to measure impact and customer experience. Service delivery hours, referrals numbers, wait listed Clients, and waiting times are also monitored. Other key deliverables measured include advocacy and community education for people who are blind or have low vision. CFEH measures performance through patient numbers and the delivery of ocular imaging and diagnostic management services, as

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30 June 2025

well as education of clinical practitioners. The final key measure is operational sustainability which primarily involves measuring and tracking financial Key Performance Indicators, staff and Client satisfaction and brand health.

In addition to delivering high-quality Client services, Guide Dogs NSW/ACT recognises that sustainable growth depends on the strength of its fundraising and commercial programs. The organisation continues to diversify revenue streams through individual giving, philanthropy, corporate partnerships, community fundraising and commercial initiatives. Strategic investment in brand, marketing and supporter experience underpins these activities, ensuring that fundraising remains efficient and donor-centric while supporting long-term growth.

Performance in this area is assessed not only through financial outcomes but also through measures such as donor acquisition and retention, growth in regular giving, expansion of the major gifts and bequests pipeline, and return on investment in campaigns. This balanced approach ensures that fundraising and commercial activities directly enable the delivery of services to people with low vision or blindness, now and into the future.

Financial performance and results

For the year ended 30 June 2025, the Consolidated entity operations resulted in a deficit of \$275,582 (2024: surplus of \$2,401,069) and Consolidated entity revenue and other income for the year of \$51,977,920 (2024: \$49,729,566).

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State or Territory law. Its Environmental, Social and Governance Statement can be reviewed on the website.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Members' undertaking

Guide Dogs NSW/ACT is a company limited by guarantee and was incorporated on 28 June 1962. In the event of the company being wound up, members' liability is limited to an amount of \$1 per member. At balance date, there were 93 members (2024: 95 members)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this Directors' report.

Guide Dogs NSW/ACT Directors' report 30 June 2025

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

On behalf of the Directors



J Jones
Chair

29 September 2025

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Auditor's Independence Declaration

To the Directors of Guide Dogs NSW/ACT and its controlled entity (the Group)

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Guide Dogs NSW/ACT and its controlled entity (the Group) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P J Woodley

Partner - Audit & Assurance

Sydney, 29 September 2025

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General information

The financial statements cover Guide Dogs NSW/ACT as a Consolidated entity consisting of Guide Dogs NSW/ACT and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Guide Dogs NSW/ACT's functional and presentation currency.

Guide Dogs NSW/ACT is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Level 1,
7- 9 Albany Street,
St Leonards NSW 2065.

A description of the nature of the Consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2025. The Directors have the power to amend and reissue the financial statements.

Guide Dogs NSW/ACT
Consolidated statement of profit or loss and other
comprehensive income
For the year ended 30 June 2025

Description	Note	Consolidated	
		2025	2024
		\$	\$
Revenue and other income	3	48,950,879	46,973,284
Net fair value gain on financial assets		3,027,041	2,756,282
Expenses			
Client service costs		(31,805,473)	(28,063,784)
Fundraising expenses	4	(5,429,386)	(6,736,574)
Marketing		(2,962,677)	(2,535,904)
Governance and administrative services	28	(10,204,806)	(9,024,739)
Community education and advocacy	28	(1,851,160)	(967,496)
Total expenses		(52,253,502)	(47,328,497)
(Deficit)/surplus for the year		(275,582)	2,401,069
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		(275,582)	2,401,069

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Guide Dogs NSW/ACT

Consolidated statement of financial position

As at 30 June 2025

Description	Note	Consolidated	
		2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	5,748,883	9,209,207
Trade and other receivables	7	1,288,126	1,374,361
Contract assets	8	80,136	-
Inventories	9	95,437	90,165
Other financial assets	10	400,000	400,000
Other assets	11	636,328	536,698
Financial assets at fair value through profit or loss	12	1,336,556	2,193,924
Total current assets		9,585,466	13,804,355
Non-current assets			
Financial assets at fair value through profit or loss	12	74,906,473	71,581,181
Property, plant and equipment	13	17,873,213	16,573,094
Right-of-use assets	14	2,598,875	3,446,788
Intangibles	15	-	3,478
Total non-current assets		95,378,561	91,604,541
Total assets		104,964,027	105,408,896
Liabilities			
Current liabilities			
Trade and other payables	16	4,011,844	3,743,162
Lease liabilities	17	1,286,664	1,799,508
Employee benefits	18	2,292,530	2,112,461
Provisions	19	317,700	283,700
Total current liabilities		7,908,738	7,938,831
Non-current liabilities			
Lease liabilities	17	1,361,847	1,654,132
Employee benefits	18	886,600	733,509
Total non-current liabilities		2,248,447	2,387,641
Total liabilities		10,157,185	10,326,472
Net assets		94,806,842	95,082,424

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Guide Dogs NSW/ACT
Consolidated statement of financial position
As at 30 June 2025

		Consolidated	
		2025	2024
Accumulated funds	Note	\$	\$
Reserves	20	1,355,849	1,355,849
Accumulated surplus		93,450,993	93,726,575
Total accumulated funds		94,806,842	95,082,424

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Guide Dogs NSW/ACT
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Reserves	Accumulated surplus	Total accumulated funds
	\$	\$	\$
Balance at 1 July 2023	1,355,849	91,325,506	92,681,355
Surplus for the year	-	2,401,069	2,401,069
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,401,069	2,401,069
Balance at 30 June 2024	1,355,849	93,726,575	95,082,424

Consolidated	Reserves	Accumulated surplus	Total accumulated funds
	\$	\$	\$
Balance at 1 July 2024	1,355,849	93,726,575	95,082,424
Deficit for the year	-	(275,582)	(275,582)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(275,582)	(275,582)
Balance at 30 June 2025	1,355,849	93,450,993	94,806,842

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Guide Dogs NSW/ACT

Consolidated statement of cash flows

For the year ended 30 June 2025

Description	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from Bequests		27,762,982	24,364,570
Receipts from Donations and other fundraising income		11,500,011	12,298,950
Receipts from Sale of goods		121,661	59,092
Total from receipts		39,384,654	36,722,612
Distributions received		2,893,389	240,520
Interest received		769,273	139,751
National Disability Insurance Scheme, Medicare and other government receipts		6,078,295	5,770,024
Other income including rent received		386,141	703,965
Payments to suppliers and employees		(48,934,391)	(43,743,736)
Interest and other finance costs paid		(212,851)	(104,432)
Net cash from/ (used in) operating activities		364,510	(271,296)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(2,701,171)	(1,449,870)
Payments for financial assets		(2,467,924)	(5,090,503)
Proceeds from disposal of property, plant and equipment		20,795	104,157
Proceeds from redemption of financial assets (net)		3,027,041	12,604,175
Net cash (used in)/from investing activities		(2,121,259)	6,167,959
Cash flows from financing activities			
Repayment of lease liabilities		(1,703,575)	(1,532,423)
Net cash used in financing activities		(1,703,575)	(1,532,423)
Net (decrease)/increase in cash and cash equivalents		(3,460,324)	4,364,240
Cash and cash equivalents at the beginning of the financial year		9,209,207	4,844,967
Cash and cash equivalents at the end of the financial year	6	5,748,883	9,209,207

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated entity.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations. as appropriate for not-for-profit-oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Guide Dogs NSW/ACT ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Guide Dogs NSW/ACT and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity'.

Subsidiaries are all those entities over which the Consolidated entity has control. The Consolidated entity controls an entity when the Consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity. They are de-consolidated from the date that control ceases.

Guide Dogs NSW/ACT

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30 June 2025

Note 1. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

One of the two criteria for determining whether AASB 15 or AASB 1058 applies to the recognition of revenue and income of not-for-profit entities is identifying whether a contract has sufficiently specific performance obligations. This is an important and fundamental concept as the specificity of performance obligations (together with enforceability) will determine whether the transaction is accounted for under AASB 1058 (which may result in point in time upfront income recognition) or under AASB 15 (which may require overtime and/or point in time revenue recognition depending on the contract terms of the arrangement). Judgement is required to assess whether a promise is sufficiently specific. Such judgement takes into account any conditions specified in the arrangement, whether explicit or implicit, regarding the promised goods or services.

The Consolidated entity recognises revenue as follows:

Revenue recognition policy for revenue (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

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

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price
- (5) Recognise revenue when (or as) the performance obligations are satisfied

Revenue is recognised when performance obligations under the contract are passed to the customer at an amount which reflects the expected consideration. The timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations. Revenue can be recognised over a period of time or at a point in time depending on when the performance obligation is satisfied.

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Notes to the consolidated financial statements

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Note 1. Material accounting policy information (continued)

- Over a period of time – if the performance obligation is satisfied over a period of time, revenue will be recognised by being spread over this period
- At a point in time – if the performance obligation is satisfied at a point in time, for example, services are delivered, or goods are transferred to customers, revenue is recognised at this point.

Where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. AASB 15 Revenue from contracts with customers ("AASB 15") requires presentation of the following items separately in the statement of financial position:

- Contract asset for the right to consideration in exchange for services that have transferred to a customer;
- Contract liability for the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer; and
- Receivable for the right to consideration that is unconditional (only the passage of time is required before payment of that consideration is due).

Revenue recognition from contracts is subject to assessment of the extent of specificity of performance obligations.

Revenue from rendering of services (including National Disability Insurance Scheme, Medicare and other government revenue)

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. Where services are rendered over a period of time, the revenue is measured on a straight-line basis over the time period the services are performed. Any amounts that relate to future financial periods are recognised as deferred expense – contract assets.

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Bequests and donations

Guide Dogs NSW/ACT is a not-for-profit organisation. Two major sources of revenue are bequests and donations which by their nature can only be recorded when they are received by the Consolidated entity. Bequests received in the form of financial assets or other non-cash items are taken into account when received at their estimated market value at the time of receipt.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

Grant revenue

Grant revenue is recognised as the Statement of Comprehensive Income in accordance with AASB 15 Revenue from contracts with customers and AASB 1058 Income of Not-for-profit Entities.

Where specific performance obligations attached to the grant must be satisfied and the terms of the grant are enforceable, the recognition of the grant revenue will be recognised over time and deferred at year end until those conditions are satisfied. In these situations, grant revenue is recognised in the statement of financial position as a contract liability until the service has been delivered to the contributor.

Where otherwise, the grant is recognised as income on receipt on the basis that the transaction does not include enforceable rights and obligations or 'sufficiently specific' performance obligations that the Consolidated entity must satisfy.

Auxiliaries/support groups contributions

At the end of the financial year, the Consolidated entity had four auxiliaries/support groups, who fundraise to benefit Guide Dogs NSW/ACT but otherwise operate independently from it. Net funds received by the Consolidated entity from its auxiliaries or support groups are taken up as income when received.

Dividends and distributions

Revenue is recognised when the right to receive payment is established.

Interest

Interest income is recognised on a time proportionate basis taking into account the effective interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the Consolidated entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 Consolidated entity'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.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the Consolidated entity'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Consolidated entity has transferred goods or services to the customer but where the Consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of assets	Estimated useful life
Buildings	40-50 years
Leasehold improvements	Over the course of the lease duration
Motor vehicles	3-4 years
CFEH Diagnostic equipment	10 years
Fixtures, fittings and computer equipment	1-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Property acquired at no or nominal cost is initially recognised at its fair value at the date of acquisition (being the fair value of the interest received for not-for-profit entities) and subsequently carried at cost, less any impairment losses.

The Consolidated entity holds legal title to a residential property in Burwood, New South Wales that was acquired through a bequest. This property is subject to a life tenancy, which grants the occupant a right of residence for life. As a result of this encumbrance, the fair value at the date of acquisition was assessed as nil, and the property has been recorded as property, plant and equipment at a cost of \$nil.

Direct operating expenses (including repairs and maintenance) relating to this property have been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

Computer software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 1. Material accounting policy information (continued)

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Company at the end of the respective lease terms.

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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Accounts presentation

The classification "Accumulated Funds" has been used in the accounts as the company is limited by guarantee and therefore has no shareholders. It is believed that the use of the classification "Equity" would be misleading.

Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation are remapped in the current year.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions

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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Consolidated entity has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Consolidated entity has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation and holding discussions with relevant parties. Income recognition from grants received by the Consolidated entity has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Estimated Fair Value of investments

The Consolidated entity assesses annually the fair value of investments based on an assessment of their current market value. Where certain investments do not have a readily available market value, such as in the case of unlisted securities, the Directors will make a determination of the market value of the securities based on all information available. The carrying value of these assets is adjusted to reflect the determination of market value.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 3. Revenue and other income

Description	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sale of goods (AASB-15)	121,661	59,092
Contract services income (AASB-15)	267,268	276,935
National Disability Insurance Scheme, Medicare and other government revenue (AASB-15)	5,252,356	5,749,156
Total revenue from contracts with customers	5,641,285	6,085,183
<i>Other revenue</i>		
Bequests (AASB-1058)	27,762,982	24,364,570
Donations (AASB-1058)	11,500,011	13,105,619
Distributions/dividends including franking credits (AASB-9)	2,893,389	2,570,196
Total other revenue	42,156,382	40,040,385
<i>Other income</i>		
Interest (AASB-9)	769,273	547,070
Net (loss)/gain on disposal of property, plant and equipment	(2,202)	10,506
Other income (AASB-1058)	386,141	290,140
Total revenue and other income	48,950,879	46,973,284

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Description	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	5,641,285	6,085,183

All revenue is derived in Australia.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 4. Fundraising expenses

	Consolidated	
	2025	2024
Description	\$	\$
Fundraising donor management	2,390,692	3,129,838
Fundraising planned giving expenditure	1,613,209	1,417,504
Fundraising appeal costs	1,425,485	2,189,232
	5,429,386	6,736,574

Note 5. Expenses

	Consolidated	
	2025	2024
Description	\$	\$
(Deficit)/surplus includes the following specific expenses:		
Property expenses in relation to outgoings	256,856	236,195
<i>Depreciation and amortisation expense</i>		
Property, plant and equipment	1,378,055	1,127,760
Right-of-use assets	1,746,359	1,722,259
Intangibles	3,478	8,251
Total depreciation and amortisation expense	3,127,892	2,858,270
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	212,851	104,432
Finance costs expensed	212,851	104,432
<i>Leases</i>		
Short-term and low-value assets lease payments	60,279	168,254
<i>Superannuation expense</i>		
Defined benefit superannuation expense	3,178,322	2,660,671
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	30,568,251	26,994,343

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 6. Cash and cash equivalents

Description	Consolidated	
	2025	2024
	\$	\$
Current assets		
Cash on hand	200	200
Cash at bank	5,748,683	9,209,007
	5,748,883	9,209,207

Restricted cash

The cash and cash equivalents disclosed above in the consolidated statement of cash flows include amounts that are subject to a number of internal and external restrictions that limit amounts available for discretionary future use. These include:

Description	Consolidated	
	2025	2024
	\$	\$
Term deposits held as security	318,044	1,348,404
Estate held in Trusts	444,839	-
	762,883	1,348,404

Note 7. Trade and other receivables

Description	Consolidated	
	2025	2024
	\$	\$
Current assets		
Trade receivables	758,171	713,490
Less: Allowance for expected credit losses	(15,445)	-
	742,726	713,490
Other receivables	392,254	443,151
Goods and services tax (GST) recoverable	153,146	217,720
	545,400	660,871
	1,288,126	1,374,361

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 8. Contract assets

	Consolidated	
	2025	2024
Description	\$	\$
<i>Current assets</i>		
Contract assets	80,136	-

Note 9. Inventories

	Consolidated	
	2025	2024
Description	\$	\$
<i>Current assets</i>		
Finished goods	95,437	90,165

Note 10. Other financial assets

	Consolidated	
	2025	2024
Description	\$	\$
<i>Current assets</i>		
Term deposits	400,000	400,000

Note 11. Other assets

	Consolidated	
	2025	2024
Description	\$	\$
<i>Current assets</i>		
Prepayments	636,328	536,698

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 12. Financial assets at fair value through profit or loss

Description	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Listed/unlisted hybrid securities and managed funds	1,336,556	2,193,924
<i>Non-current assets</i>		
Listed/unlisted hybrid securities and managed funds	74,906,473	71,581,181
	76,243,029	73,775,105

Financial assets at fair value through profit or loss	Consolidated	
	2025	2024
	\$	\$
Listed and unlisted Australian - equity securities	7,816,725	6,515,050
Listed and unlisted Australian - hybrid securities	20,491,857	42,141,226
Listed and unlisted International - equity securities	3,366,289	3,652,235
Unlisted Australian - managed funds	18,732,430	18,747,334
Unlisted International - managed funds	25,835,728	2,719,260
Total	76,243,029	73,775,105

Listed/unlisted hybrid securities and managed funds

Listed/unlisted hybrid securities and managed funds that are mandatorily measured at FVPL are those that have failed the SPPI test under AASB 9.

Fair value estimation – managed funds

The fair value of financial assets is estimated for recognition and measurement purposes. The fair value of financial instruments traded in active markets is based on quoted market prices at year end.

For unlisted fixed interest securities, Guide Dogs NSW/ACT's Investment Manager, Morgan Stanley Wealth Management, determine the fair value using market information and information from other parties including Bloomberg LP and Thomson Reuters Corp.

For unlisted managed funds, Morgan Stanley Wealth Management obtain the unit price from the respective funds.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 13. Property, plant and equipment

Description	Consolidated	
	2025 \$	2024 \$
Current assets		
Freehold land and buildings - at cost	21,208,984	19,317,317
Less: Accumulated depreciation	(4,878,539)	(4,287,150)
	16,330,445	15,030,167
Leasehold improvements - at cost	2,631,355	2,631,355
Less: Accumulated depreciation	(2,631,355)	(2,631,355)
	-	-
Motor vehicles - at cost	132,396	135,425
Less: Accumulated depreciation	(65,760)	(69,844)
	66,636	65,581
CFEH diagnostic equipment	2,252,903	3,057,634
Less: Accumulated depreciation	(1,863,076)	(2,546,504)
	389,827	511,130
Fixtures, fittings and computer equipment	3,466,457	4,906,749
Less: Accumulated depreciation	(2,380,152)	(3,940,533)
	1,086,305	966,216
	17,873,213	16,573,094

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Freehold land and buildings \$	Motor vehicles \$	CFEH diagnostic equipment \$	Fixtures, fittings and computer equipment \$	Total \$
Balance at 1 July 2024	15,030,167	65,581	511,130	966,216	16,573,094
Additions	2,086,350	29,483	-	585,338	2,701,171
Disposals	-	(10,000)	(2,323)	(10,674)	(22,997)
Depreciation expense	(786,072)	(18,428)	(118,980)	(454,575)	(1,378,055)
Balance at 30 June 2025	16,330,445	66,636	389,827	1,086,305	17,873,213

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 14. Right-of-use assets

Description	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Property - right-of-use	5,681,334	5,143,619
Less: Accumulated depreciation	(4,532,477)	(3,471,912)
	1,148,857	1,671,707
Equipment - right-of-use	96,483	96,483
Less: Accumulated depreciation	(40,564)	(17,497)
	55,919	78,986
Motor vehicles - right-of-use	2,552,854	2,345,470
Less: Accumulated depreciation	(1,158,755)	(649,375)
	1,394,099	1,696,095
	2,598,875	3,446,788

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Property	Equipment	Motor vehicle	Total
	\$	\$	\$	\$
Balance at 1 July 2024	1,671,707	78,986	1,696,095	3,446,788
Additions	537,713	-	492,560	1,030,273
Disposals	-	-	(131,827)	(131,827)
Depreciation expense	(1,060,563)	(23,067)	(662,729)	(1,746,359)
Balance at 30 June 2025	1,148,857	55,919	1,394,099	2,598,875

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 14. Right-of-use assets (continued)

Additional information regarding leases

The Consolidated entity has leases for offices, equipment and motor vehicles. Each lease generally imposes a restriction that, unless there is a contractual right for the Consolidated entity to sublet the asset to another party, the right-of-use asset can only be used by the Consolidated entity.

With the exception of short-term leases and low-value asset leases, each lease held by the Consolidated entity is reflected in the statement of financial position as a right-of-use asset and a lease liability. Payments made for the short-term leases and low-value asset leases are expensed on a straight-line basis.

The Consolidated entity leases include extension and termination options which are exercisable by the Company. These clauses provide the Consolidated entity opportunities to manage leases in order to align with its strategies. The extension and termination options which were reasonably certain to be exercised are included in the calculation of the right-of-use asset.

Note 15. Intangibles

	Consolidated	
	2025	2024
Description	\$	\$
<i>Non-current assets</i>		
Computer software - at cost	33,000	33,000
Less: Accumulated amortisation	(33,000)	(29,522)
	-	3,478

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Computer software
	\$
Balance at 1 July 2024	3,478
Amortisation expense	(3,478)
Balance at 30 June 2025	-

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 16. Trade and other payables

Description	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,029,435	1,547,793
Other payables	2,982,409	2,195,369
	4,011,844	3,743,162

Note 17. Lease liabilities

Description	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	1,286,664	1,799,508
<i>Non-current liabilities</i>		
Lease liability	1,361,847	1,654,132
	2,648,511	3,453,640
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	1,411,781	1,750,913
One to five years	1,471,459	1,920,146
Less: Future finance lease charges	(234,729)	(217,419)
Total	2,648,511	3,453,640

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 18. Employee benefits

Description	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	1,913,718	1,679,976
Long service leave	378,812	432,485
	2,292,530	2,112,461
<i>Non-current liabilities</i>		
Long service leave	886,600	733,509
	3,179,130	2,845,970

Note 19. Provisions

Description	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease make good	317,700	283,700

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025		Lease make good \$
Carrying amount at the start of the year		283,700
Additional provisions recognised		34,000
Carrying amount at the end of the year		317,700

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 20. Reserves

Description	Consolidated	
	2025	2024
	\$	\$
R.M. Moffitt Memorial Fund	416,830	416,830
Robert and Elsie Burton Fund	712,996	712,996
Netta and Alan Walker Fund	226,023	226,023
	1,355,849	1,355,849

These reserves relate to donated funds received and invested by Guide Dogs NSW/ACT. These were transferred from the Guide Dogs NSW/ACT Future Fund as part of its dissolution during FY2019. Guide Dogs NSW/ACT applies the investment income generated from these reserves to funding its operations but does not draw down on the principal.

Note 21. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the Consolidated entity is set out below:

Description	Consolidated	
	2025	2024
	\$	\$
Aggregate compensation	2,549,443	2,253,227

Directors receive no remuneration for their services.

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd (2024: HLB Mann Judd), the auditor of the Consolidated entity, and its network firms:

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 22. Remuneration of auditors (continued)

Description	Consolidated	
	2025 \$	2024 \$
<i>Audit services - Grant Thornton Audit Pty Ltd (2024: HLB Mann Judd)</i>		
Audit of the financial statements	110,000	99,500
<i>Other services - Grant Thornton Australia Limited (2024: HLB Mann Judd)</i>		
Assistance with the compilation of financial statements	9,000	7,900
	119,000	107,400

Note 23. Auxiliaries and support groups

During the year the following auxiliaries/support groups contributed \$71,996 (2024: \$69,788) to Guide Dogs NSW/ACT.

- Central Coast
- Dubbo (Only in FY24)
- Mudgee

Note 24. Contingent liabilities

The Consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 25. Commitments

The Consolidated entity had no commitments as at 30 June 2025 and 30 June 2024.

Note 26. Related party transactions

Parent entity

Guide Dogs NSW/ACT is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Other transactions with Directors

During the year, donations received from Directors amounted to \$5,124 (2024: \$7,000).

Transactions with related parties

Guide Dogs NSW/ACT ("GDN") is a state member of Royal Guide Dogs Australia ("RGDA") along with Guide Dogs Queensland, Guide Dogs SA/NT and Guide Dogs Victoria.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 26. Related party transactions (continued)

Party	Sales/ recharges to		Expenses paid/ payable to		Owing by GDN		Owing to GDN	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Guide Dogs Queensland	6,292	19,952	111,428	83,123	1,150	1,100	375	1,043
Guide Dogs SA/NT	178,850	153,751	443	-	-	24,750	605	11,000
Guide Dogs Victoria	80,084	426,340	21,574	677,061	-	-	7,108	37,213
RGDA	1,443,254	1,301,719	911,647	985,004	-	-	188,537	119,013
Total	1,708,480	1,901,762	1,045,092	1,745,188	1,150	25,850	196,625	168,269

At 30 June 2025, the CFEH loan was \$nil (2024: \$nil) on consolidation of the Consolidated entity financial statements.

Additionally, at 30 June 2025, CFEH had no working capital. Guide Dogs NSW/ACT, as the sole member of the company, agrees to provide continuing financial support, to ensure it will be able to pay its debts as and when they fall due. Guide Dogs NSW/ACT confirms this until the later of 12 months from 29 September 2025, or when the Directors of CFEH sign the Directors' Declaration for the 30 June 2026 financial report.

Terms and conditions

Other than the loan receivable/payable to/by CFEH which is interest free with no fixed term of repayment, all transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Comprehensive (loss)/income		
(Deficit)/surplus	(275,582)	2,401,069
Total comprehensive (loss)/income	(275,582)	2,401,069

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 27. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
Statement of financial position	\$	\$
Total current assets	5,337,978	9,673,411
Total assets	104,472,483	104,334,096
Total current liabilities	7,417,194	6,864,031
Total liabilities	9,665,641	9,251,672
Accumulated funds		
R.M. Moffitt Memorial Fund	416,830	416,830
Robert and Elsie Burton Fund	712,996	712,996
Netta and Alan Walker Fund	226,023	226,023
Retained surpluses	93,450,993	93,726,575
Total accumulated funds	94,806,842	95,082,424

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 28. Additional information to be furnished under the Charitable Fundraising Act, 1991

(Fundraising aggregate gross income and expenditure)

Various fundraising activities were conducted during the year including appeals, regular giving, major gifts, and corporate partnerships.

	Consolidated	
	2025	2024
	\$	\$
Fundraising activities		
<i>Bequests</i>		
Gross proceeds	27,762,982	24,364,570
Expenditure – planned giving	(1,615,533)	(1,417,504)
Total	26,147,449	22,947,066
<i>Fundraising</i>		
Gross proceeds	11,500,011	13,105,619
Expenditure – fundraising	(3,816,177)	(5,319,070)
Total	7,683,834	7,786,549
<i>Net surplus</i>		
Net surplus from bequests and fundraising	33,831,283	30,733,615
Gross proceeds – sale of goods	121,661	59,092
Net surplus from direct marketing	121,661	59,092
Net surplus from all fundraising activities	33,952,944	30,792,707
Client service costs	(26,685,706)	(24,195,976)
CFEH service costs	(5,119,767)	(3,867,808)
Community education and advocacy	(1,851,160)	(967,496)
Marketing	(2,962,677)	(2,535,904)
Governance and administrative services	(10,204,806)	(9,024,735)
Total charitable purpose expenditure	(46,824,116)	(40,591,919)
Deficit from fundraising activities	(12,871,172)	(9,799,212)

Additional funds from the following sources:

Guide Dogs NSW/ACT

Notes to the consolidated financial statements

30 June 2025

Note 28. Additional information to be furnished under the Charitable Fundraising Act, 1991 (continued)

	Consolidated	
	2025	2024
	\$	\$
Additional funds		
Contract income	267,268	276,935
Interest received	769,273	547,070
Distributions and dividends received	2,893,389	2,570,196
National Disability Insurance Scheme, Medicare and other government grants	5,252,356	5,749,156
Other income	386,141	290,140
Net gain on financial assets including the fair value movement through profit and loss	3,027,041	2,756,282
Net (loss)/gain on disposal of non-current assets	(2,202)	10,506
Total additional funds net	12,593,266	12,200,285
(Deficit)/surplus in funds available from all activities	(275,582)	2,401,069
Total cost of all fundraising activities	5,431,710	6,736,574
Gross income from all fundraising activities	39,384,654	37,529,281
Cost of all fundraising activities / gross income from all fundraising activities	14%	18%
Net surplus from all fundraising activities	33,952,944	30,792,707
Gross income from all fundraising activities	39,384,654	37,529,281
Net surplus from all fundraising activities / gross income from all fundraising activities	86%	82%
Total cost of direct services	33,656,633	29,031,280
Total expenditure	52,255,826	47,328,493
Cost of direct services / total expenditure	64%	61%
Total cost of direct services	33,656,633	29,031,280
Total revenue and other income received	51,977,920	49,729,566
Cost of direct services / revenue and other income received	65%	58%

Guide Dogs NSW/ACT
Notes to the consolidated financial statements
30 June 2025

Note 29. Interests in subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Centre for Eye Health Limited	Australia	100.00%	100.00%

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Guide Dogs NSW/ACT

Principal officer declaration – Charitable Fundraising Act 1991 30 June 2025

I, Dale Cleaver, Chief Executive Officer of Guide Dogs NSW/ACT declare that in my opinion:

- the attached consolidated financial statements give a true and fair view of all income and expenditure of Guide Dogs NSWACT with respect to fundraising appeals; and
- the provisions of the Charitable Fundraising Act, 1991, and the regulations and the conditions attached to the authority to fundraise have been complied with; and
- the internal controls exercised by Guide Dogs NSWACT and its controlled entity are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



D Cleaver
Chief Executive Officer

29 September 2025

Guide Dogs NSW/ACT Directors' declaration 30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



J Jones
Chair

29 September 2025

Independent Auditor's Report

To the Directors of Guide Dogs NSW/ACT and its controlled entity (the Group)

Report on the audit of the financial report

Opinion

We have audited the financial report of Guide Dogs NSW/ACT and its controlled entity (the "Registered Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Guide Dogs NSW/ACT 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 Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Registered Entity in accordance with 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.

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Directors are responsible for assessing the Registered Entity'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 Registered Entity or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Registered Entity's financial reporting process.

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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 our audit.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



P J Woodley

Partner - Audit & Assurance

Sydney, 29 September 2025