ENVIRONMENT VICTORIA INC.

ABN 84 495 053 605

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

FOR THE YEAR ENDED 30 JUNE 2025

TABLE OF CONTENTS

Financial Statements	
Responsible Entities' Report	1 - 2
Statement of Surplus or Deficit	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 16
Responsible Entities' Declaration	17
Independent Auditor's Report	18 - 20
Auditor's Independence Declaration	21

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605
RESPONSIBLE ENTITIES' REPORT

The responsible entities present their report on Environment Victoria Inc. for the financial year ended 30 June 2025 and auditor's report thereon.

Responsible Entities Details
The following persons were responsible entities of Environment Victoria Inc. (the association) during or since the end of the financial year:

Conor Costello - President
Aaron Lamb - Vice President
Jedidiah Gilbert - Treasurer
Michaela Morris - Director
Jane Campton - Secretary
Bethany Koch - Director
Bettina Baldeschi - Director
Bruce Thompson - Director
Stacey Little - Director
Tracey Martinovich - Director
Wai Ling Au - Director appointed on 16 July 2025
Georgia Windrum - Director appointed on 16 July 2025
Adam Walsh - Director appointed on 16 July 2025

Principal Activities
The principal activity of Environment Victoria Inc. is to safeguard the Victorian environment and the future wellbeing of all Victorians. The association inspires people, governments and businesses to take action on environmental solutions through advocacy, education and empowerment and closely works with other bodies to develop bold solutions that rapidly transition Victoria to a sustainable state.

Results
The net surplus of the association for the financial year amounted to $60,932 (2024 Deficit: $881,156).

Review of Operations
The association continues to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs
There were no significant changes in the association's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Events Arising Since The End of The Reporting Year
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.

Likely Developments
It is not foreseen that the association will undertake any change in its general direction during the coming financial year. The association will continue to pursue its principle activities as detailed earlier in the report.

Proceedings on Behalf of the Association
No person has applied for leave of Court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings. The association was not a party to any such proceedings during the year.

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 21 of the financial report.

Signed in accordance with a resolution of the responsible entities:

Conor Costello
President

Dated this 1 day of October 2025

Jedidiah Gilbert
Treasurer

Dated this 1 day of October 2025

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

STATEMENT OF SURPLUS OR DEFICIT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Income			
Revenue	**2**	5,510,111	4,157,989
		5,510,111	**4,157,989**
Expenditure			
Employee expenses		2,624,301	2,570,436
Occupancy and Office		165,313	167,762
Events and Travel		114,585	142,577
Research and Consultancies		1,424,431	1,609,654
Communications and Marketing		520,746	208,101
Phone, Information Technology and Equipment		123,316	118,003
Finance, Accounting and Legal		73,685	66,216
Other Expenses		402,802	156,396
		5,449,179	**5,039,145**
Net Surplus/(Deficit) for the year		**60,932**	**(881,156)**

The accompanying notes form part of these financial statements

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and Cash Equivalents	**4**	733,306	385,683
Trade and Other Receivables	**6**	120,962	98,022
Other Financial Assets	**8(a)**	10,000	10,120
Green Future Fund	**8(b)**	503,692	-
TOTAL CURRENT ASSETS		**1,367,960**	**493,825**
NON-CURRENT ASSETS			
Property Plant and Equipment	**7**	302,974	428,761
Green Future Fund	**8(b)**	590,524	1,370,758
TOTAL NON-CURRENT ASSETS		**893,498**	**1,799,519**
TOTAL ASSETS		**2,261,458**	**2,293,344**
CURRENT LIABILITIES			
Trade and Other Payables	**9**	148,111	151,791
Provisions	**10**	392,575	362,965
Lease Liabilities	**11**	89,515	83,418
TOTAL CURRENT LIABILITIES		**630,201**	**598,174**
NON-CURRENT LIABILITIES			
Provisions	**10**	101,341	88,328
Lease Liabilities	**11**	154,753	244,454
TOTAL NON-CURRENT LIABILITIES		**256,094**	**332,782**
TOTAL LIABILITIES		**886,295**	**930,956**
NET ASSETS		**1,375,163**	**1,362,388**
EQUITY			
Reserves	**12**	195,280	243,437
Accumulated Surplus		1,179,883	1,118,951
TOTAL EQUITY		**1,375,163**	**1,362,388**

The accompanying notes form part of these financial statements

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained Profit/(Loss)	Investment Revaluation Reserve	Total
Balance at 1 July 2023		2,000,107	249,548	2,249,655
Movement in Investment Revaluation Reserve	**8(b)**	-	(6,111)	(6,111)
Net (Deficit) for the Year		(881,156)	-	(881,156)
Balance as at 30 June 2024		**1,118,951**	**243,437**	**1,362,388**
Balance at 1 July 2024		1,118,951	243,437	1,362,388
Movement in Investment Revaluation Reserve	**8(b)**	-	(48,157)	(48,157)
Net Surplus for the Year		60,932	-	60,932
Balance as at 30 June 2025		**1,179,883**	**195,280**	**1,375,163**

The accompanying notes form part of these financial statements

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Receipts from Customers and Donors		5,256,982	4,016,426
Payments to Suppliers and Employees		(5,238,542)	(4,780,880)
Interest income		5,306	11,602
Interest on lease liabilities		(20,522)	(26,214)
Net Cash Inflow/(Outflow) from Operating Activities	**5**	**3,224**	**(779,066)**
Cash Flows from Investing Activities			
Redemption of Term Deposit		120	239,880
Net Capital Distribution (Green Future Fund)	**8(b)**	434,038	415,720
(Purchase of) Plant & Equipment		(6,155)	(29,016)
Net Cash Inflow from Investing Activities		**428,003**	**626,584**
Cash Flows from Financing Activities			
(Repayment of) Lease Liabilities		(83,604)	(77,911)
Net Cash (Outflow) from Financing Activities		**(83,604)**	**(77,911)**
Net Increase/(Decrease) in Cash Held		**347,623**	**(230,393)**
Cash and Cash Equivalents at beginning of the year		**385,683**	**616,076**
Cash and Cash Equivalents at end of the year	**4**	**733,306**	**385,683**

The accompanying notes form part of these financial statements

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Financial Reporting Framework

The Responsible Entities have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. Environment Victoria Inc is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the responsible entities have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of -

AASB101: Presentation of Financial Statements;
AASB107: Cash Flow Statements;
AASB108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB1048: Interpretation of Standards; and
AASB1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

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

Accounting Policies

a) Property, Plant and Equipment (PPE)

Property, plant and equipment are measured on the cost basis less depreciation and any impairment losses. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short term highly liquid investments.

d) Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

The amounts expected to be paid to all employees for their entitlements to annual leave are accrued annually at current wage rates.

The amounts expected to be paid to all employees for their pro-rata entitlements to long service leave are accrued.

e) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

f) Leases

The Association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However all contracts that are classified as short-term leases and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

g) Revenue and Other Income

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (eg, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

All revenue is stated net of the amount of goods and services tax (GST).

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

g) Revenue and Other Income (Continued)

Grants

A number of the association's programs are supported by grants received from non-government organisations and charitable trusts and foundations. When the association receives a grant, it assesses whether the contract is enforceable and has sufficiently specific performance obligation in accordance with AASB 15.

Where the grant contract is not enforceable or does not have sufficiently specific performance obligation, the association recognises income immediately in the statement of surplus or deficit. If a contract liability is recognised, the association recognises income in statement of surplus or deficit when or as it satisfies its obligation under the contract.

Donations

Donations collected, including cash and other donations, are recognised as revenue when the association gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Revenue

Interest revenue is recognised when received.

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

i) Impairment of Assets

At the end of each reporting period, the responsible entities reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of surplus or deficit.

j) Trade and Other Payables

Trade payables and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

k) Trade and Other Receivables

Trade and other receivables include amounts due from customers and donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

l) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed immediately to statement of surplus or deficit immediately.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
- amortised cost
- fair value through profit and loss
- equity instruments at fair value through other comprehensive income (FVOCI).

The association holds equity instruments (refer to Note 8). At initial recognition, the association makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in statement of surplus or deficit. The dividend revenue received on underlying equity instruments investments will also be recognised in statement of surplus or deficit.

m) New and Amended Accounting Policies Adopted by the Association

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The association adopted AASB 2020-1 which amends AASB 101: Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of “settlement of a liability”.

The adoption of the amendment did not have a material impact on the financial statements.

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

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

	Note	2025 $	2024 $
Note 2: Revenue			
Grant income		-	298,333
Fundraising income		5,179,119	3,708,238
Green Future Fund income	**(a)**	217,532	106,055
Other income		113,460	45,363
Total Revenue Received		**5,510,111**	**4,157,989**

(a) This includes net realised gains of $160,993 (2024: Realised gains $60,165).

Note 3: Remuneration of the auditors		
Remuneration of the auditor:		
- auditing the financial statements	11,000	9,500
Total Remuneration of the Auditor (excl GST)	**11,000**	**9,500**

Note 4: Cash and Cash Equivalents		
NAB Operating Account	1,549	4,883
NAB Public Fund	5,106	3,282
Bank Australia Main Account	11,953	9,367
Bank Australia Public Fund	11,284	26,189
Bank Australia Investment Account	631,312	311,498
Funds in Transit	72,102	30,464
Total Cash and Cash Equivalents	**733,306**	**385,683**

Note 5: Cash Flow Information			
Reconciliation of net income to net cash provided by operating activities			
Net Surplus/(Deficit) for the year		60,932	(881,156)
Cash Flows excluded from income attributable to operating activities			
Non-cash flows in income:			
Depreciation and amortisation expense		131,430	130,930
Green Future Fund net investment income	**8(b)**	(205,653)	(93,054)
Loss on asset disposal		513	11,708
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		(22,941)	7,977
Increase in trade and other payables and provisions		38,943	44,529
Cash Inflow/(Outflow) from operating activities		**3,224**	**(779,066)**

	2025 $	2024 $
Note 6: Trade and Other Receivables		
Current		
Trade Receivables	59,870	11,963
Deposits	16,924	16,924
Sundry Receivables	11,195	26,344
Prepayments	32,973	42,791
Total Trade and Other Receivables	**120,962**	**98,022**

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 7: Property Plant and Equipment		
Furniture, Fixtures and Fittings	30,601	30,601
Less: Accumulated Depreciation	(29,542)	(28,029)
	1,059	**2,572**
Computer Equipment	216,230	217,565
Less: Accumulated Depreciation	(187,663)	(167,422)
	28,567	**50,143**
Leasehold Improvement	96,917	93,775
Less: Accumulated Depreciation	(49,995)	(32,159)
	46,922	**61,616**
Right-of-Use Assets - Office Building	1,195,524	1,195,524
Less: Accumulated Depreciation	(973,893)	(888,101)
	221,631	**307,423**
Right-of-Use Assets - Copier	11,064	11,064
Less: Accumulated Depreciation	(6,269)	(4,057)
	4,795	**7,007**
Total Property, Plant & Equipment	**302,974**	**428,761**

Note 7: Property Plant and Equipment (cont'd)

	Furniture, Fixtures and Fittings ($)	Computer Equipment ($)	Improvements ($)	Right-of-Use Assets - Office Building ($)	Right-of-Use Assets - Copier ($)	Total ($)
Balance at the beginning of year	**2,572**	**50,143**	**61,616**	**307,423**	**7,007**	**428,761**
Additions	-	3,013	3,142	-	-	**6,155**
Disposals/ Written-off	-	(4,348)	-	-	-	**(4,348)**
Depreciation expense	(1,513)	(20,240)	(17,836)	(85,792)	(2,213)	**(127,594)**
Balance at the end of the year	**1,059**	**28,568**	**46,922**	**221,631**	**4,794**	**302,974**

	2025 $	2024 $
Note 8: Financial Assets		
a) Other Financial Assets		
Term Deposits	**10,000**	**10,120**

b) Green Future Fund		
Green Future Fund Quoted Investment at Fair Value		
Opening balance	1,370,758	1,699,535
Cash withdrawal	(469,038)	(450,720)
Cash contribution	35,000	35,000
Net Investment Income	205,653	93,054
Movement in Investment Revaluation Reserve	(48,157)	(6,111)
Quoted Investments, at Fair Value	**1,094,216**	**1,370,758**

Quoted Investments are designated as equity instruments at FVOCI by the entity as they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term.

Reclassification of Green Future Fund

In the previous financial year (2024), the Green Future Fund account was classified entirely as a non-current asset. As at reporting date (2025), the association has partially reclassified the account, with $503,692 presented as a current asset and $509,524 remaining as a non-current asset. The partial reclassification reflects the expectation of future drawdown by the association within 12 months of the reporting date, and consistent with the Board's plan to access the investment to the degree necessary to support upcoming campaigns.

Note 9: Trade and Other Payables		
Trade Creditors	83,065	86,710
Other Creditors	67,634	66,016
PAYG, Superannuation and WorkCover Payable	62,246	62,794
GST (Refundable)	(77,082)	(63,729)
Employee Expenses Accrual	12,248	-
Total Trade and Other Payables	**148,111**	**151,791**

Note 10: Provisions		
Current		
Provision for Annual Leave	195,829	185,624
Provision for Long Service Leave	158,134	114,327
Provision for Time-off In Lieu	14,145	9,661
Provision for Paid Parental Leave	13,467	43,853
Provision for Audit Fee	11,000	9,500
Total Current Provisions	**392,575**	**362,965**
Non-Current		
Provision for Long Service Leave	101,341	88,328
Total Non-Current Provisions	**101,341**	**88,328**

	2025 $	2024 $
Note 11: Lease Liabilities		
Current	89,515	83,418
Non-Current	154,753	244,454
Total Lease Liabilities	**244,268**	**327,872**

Note 12: Reserves		
Investment Revaluation Reserve Opening Balance	243,437	249,548
Other comprehensive income for the year:		
Green Future Fund		
- current year movement	(48,157)	(6,111)
Investment Revaluation Reserve Closing Balance	**195,280**	**243,437**

Refer to Note 8(b) for more information on the equity instruments.

Note 13: Economic Dependence

The association is dependent upon the ongoing receipt of grants from non-government organisations, charitable trusts and foundations and individual and community donations to ensure the ongoing continuance of its programs. At the date of this report, the responsible entities have no reason to believe that further financial support will not continue.

Note 14: Financing Facility Available

At reporting date, the following financing facility had been negotiated and was available to the association -

	Total Facility $	Available $
- Business Card Facility - Bank Australia	20,000	17,161

Note 15: Events After the Reporting Date

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.

Note 16: Contingencies

In the opinion of the responsible entities, the association did not have any contingencies as at 30 June 2025 (2024: Nil).

Note 17: Related Party Transactions

a. Transactions with related parties

On 3 June 2024, Environment Victoria Inc. (the association), in collaboration with Conservation Council of South Australia Incorporated (CCSA), Queensland Conservation Council (QCC) and Nature Conservation Council of NSW Incorporated (NCC) established the Murray-Darling Conservation Alliance Ltd (MDCA). The CEOs of each of these 4 entities are the responsible persons (directors) of MDCA.

This relationship gives rise to a related party connection between the association and MDCA under AASB 124 Related Party Disclosures.

The association provided direct cash funding of $150,000, accounting services of $22,883, fundraising support of $32,537 and campaign support of $3,220 as part of the collaboration. Environment Victoria also paid an amount of $148,507 to CCSA to employ campaigners to work on MDCA campaigns. The funding and services performed by the association and CCSA were made on arm's length terms, and no repayment is required.

As at the reporting date, the total receivables from a related party was $59,780. There were no payables to a related party as at the reporting date.

Note 18: Association Details

The registered office and principal place of business of the association are:
2/60 Leicester Street
Carlton VIC 3053

ENVIRONMENT VICTORIA INC.
ABN 84 495 053 605

RESPONSIBLE ENTITIES' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

The responsible entities of Environment Victoria Inc declare that, in the responsible entities' opinion:

1. The financial statements and notes, as set out on page 3 to 16, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:
   a. comply with Australian Accounting Standards applicable to the association; and
   b. give a true and fair view of the financial position of the association as at 30 June 2025 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that Environment Victoria Inc will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Conor Costello
President

Dated this 1 day of October 2025

Jedidiah Gilbert
Treasurer

Dated this 1 day of October 2025

MCG Partners
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

Our Ref
Your Ref

TO THE RESPONSIBLE ENTITIES OF ENVIRONMENT VICTORIA INC

Report on the Audit of the Financial Report

Opinion
We have audited the special purpose financial report of Environment Victoria Inc, which comprises the statement of financial position as at 30 June 2025, the statement of surplus or deficit, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of material accounting policy information and the Responsible Entities' declaration.

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

(i) giving a true and fair view of the association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of 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 ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon
The responsible entities are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2025, 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.

(Independent Audit Report continued over page…)

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Emphasis of Matter – Basis of Accounting

We draw out attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Responsible Entities' financial reporting responsibilities under the 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 Responsible Entities for the Financial Report

The association's Responsible Entities are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and is appropriate to meet the needs of the members. The Responsible Entities' responsibility also includes such internal controls as the Responsible Entities determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are 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 responsible entities either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- Conclude on the appropriateness of the responsible entities' 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 association'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 association 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the association's audit. We remain solely responsible for our audit opinion.

We communicate with the responsible entities 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.

MCG PARTNERS
Chartered Accountants

HARISH BUDHIRAJA
Partner

Camberwell,
Melbourne
Date: 01/10/2025

MCG Partners
Chartered Accountants

Our Ref

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE RESPONSIBLE ENTITIES OF ENVIRONMENT VICTORIA INC

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, we are pleased to provide the following declaration of independence to the responsible entities of Environment Victoria Inc. As the lead audit partner for the audit of the financial report of Environment Victoria Inc for the year ended 30 June 2025, to the best of our knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

i. the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
ii. any applicable code of professional conduct in relation to the audit.

MCG PARTNERS
Chartered Accountants

Camberwell
Melbourne

HARISH BUDHIRAJA
Partner

Date: 01/10/2025

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