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2025 Annual Report

Do more good with Sefa Partnerships



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AKNOWLEDGEMENT OF COUNTRY

Sefa acknowledges Aboriginal and Torres Strait Islander peoples as the traditional custodians of this country we call home. We pay our respect to Indigenous elders past, present and future. We recognise the significant importance of their cultural heritage, values and beliefs and how these contribute to the positive health and wellbeing of the whole community.

This is, was, and always will be Aboriginal land.

A message from our Chair

This year marked a period of steady focus and renewed clarity for Sefa Partnerships – a chance to strengthen our foundations while looking ahead with greater intent

Together with Sefa, we completed a new Theory of Change and Outcomes Framework to bring sharper focus to how we deliver and measure impact. At the same time, we strengthened our auspicing framework with a dedicated PBI Committee and clear due diligence processes, ensuring that every partnership we enter is grounded in purpose and positioned for long-term success.

We continued to walk alongside auspicee partners who challenge convention. Amplify sparked a national conversation on the housing crisis, elevating the voices of those most affected. We also backed Support Society, a disability care service expanding its reach to vulnerable families through free and subsidised programs and new sensory rooms.

Through the Daffodil Innovation Grant, we took a bold step into prevention. Partnering with Sefa, Latitude Network, Housing Choices Australia and the Lord Mayor's Charitable Foundation, we helped test a behavioural intervention that reached over 440,000 women across Australia. By going upstream to tackle financial avoidance before crisis hits, this work signals a bold new frontier for prevention and systems change.

As we move forward, we'll keep building on these strong foundations with Sefa – working in distinct yet complementary ways to unlock philanthropic capital and tackle disadvantage at its roots. We were founded to go where others might hesitate, and that spirit of exploration still drives us. Above all, I'm proud of the impact we've helped spark in communities across Australia over the decade since Sefa Partnerships was founded – it's exactly why we exist.

David Rickards, OAM

Chair, Sefa Partnerships



A message from management

This year was one of focus and momentum for Sefa Partnerships. Building on the groundwork laid through our Impact Narrative and emerging Theory of Change, we began translating reflection into action.

A key highlight was delivering a Deep Learning Community under the Commonwealth's Social Enterprise Development Initiative. Drawing on Sefa's regional experience delivering gender-wise capability building initiative EmpowerHER in the Northern Rivers and Riverina, we convened social enterprises and funders to explore how rural impact can be better supported through more flexible, systemic funding. This collaborative, "helicopter view" approach is one we plan to extend – connecting those ready to challenge the conditions that hold disadvantage in place.

Another milestone was the launch of Backing the Bold in Queensland, co-designed with Hand Heart Pocket and Sefa. The program equips impact leaders with repayable finance, targeted capability support and a strong peer network to accelerate their growth. Insights from this and other partnerships will help build an evidence base for what effective, impact-first collaboration looks like across Australia.

As we look to the next decade, we'll keep leaning into experimentation – testing new ideas, learning with others, and connecting capital with courage. Sefa Partnerships was built to challenge what's possible in philanthropy, and that's exactly what we'll keep doing. We're inviting partners who share our appetite for bold, practical action to join us – because lasting change only happens when we create it together.

Hanna Ebeling

Sefa Partnerships Management



IMPACT NARRATIVE

We believe...

Impact-led organisations (ILOs) play an essential role in social change, unlocking opportunity for economic participation and social renewal

ILOs are change agents that promote transformational social, environmental and cultural change.

Being able to measure impact unlocks social investment for change makers

Understanding and being able to demonstrate outcomes helps ILOs secure capital and maximise their impact potential.

Integrating capital with capability will change the game for impact-led orgs

ILOs will be able to achieve their impact goals with access to fit for purpose knowledge, skills and resources.

Social investment in ILOs requires a deep commitment to alliances

Collectively, we can provide opportunities that are developmental and transformational to ILOs and the market for social investment.



Our Mission

Sefa Partnerships connects people, capital and ideas to where they can make the biggest difference: addressing inequality at its roots.

As the non-profit sister organisation of Sefa (Social Enterprise Finance Australia), we share a mission to promote a more inclusive and equitable future by helping impact-led organisations do more good.

Together we provide flexible finance to impact-led organisations and help them access other resources they need to grow.

Theory of Change

Impact-led organisations create meaningful change in communities but often struggle to access the investment they need to grow and stay strong. Their unique business models and often limited asset bases don't always align with traditional finance.

Enabling their potential – individually and as a sector – requires more flexible, diverse and fit-for-purpose finance solutions.





Stories of impact

Backing the Bold

This year saw the launch of our new flagship program, **Backing the Bold** – a partnership between Sefa Partnerships, Sefa and Hand Heart Pocket to support impact-led organisations across Queensland.

The program helps organisations strengthen their governance, growth strategy, financial management and impact model to **build long-term sustainability and investment readiness**.

Each participating organisation is supported by a Sefa Impact & Engagement Manager and has access to expert advisors. The capacity building is fully funded by Hand Heart Pocket, ensuring enterprises can focus on growth and impact.

Once ready, participants will be guided through the process of applying for a loan, and have access to **Sefa loans of \$50,000 to \$200,000** at a fixed interest rate, with no requirement for personal guarantees or security.

One of the first participants, **Aqua Ubique**, is using the program to scale its innovative water technology that extracts and mineralises moisture from the air. Founded by veterans Shannon and Dannii Lemanskii on the Sunshine Coast, the enterprise **provides clean drinking water to remote communities while reducing reliance on single-use plastics**.

Through Backing the Bold, Sefa and Hand Heart Pocket are working together to equip Queensland enterprises with the tools, capital and confidence to grow their impact.



Project Daffodil

Addressing the invisible risk for women over 45

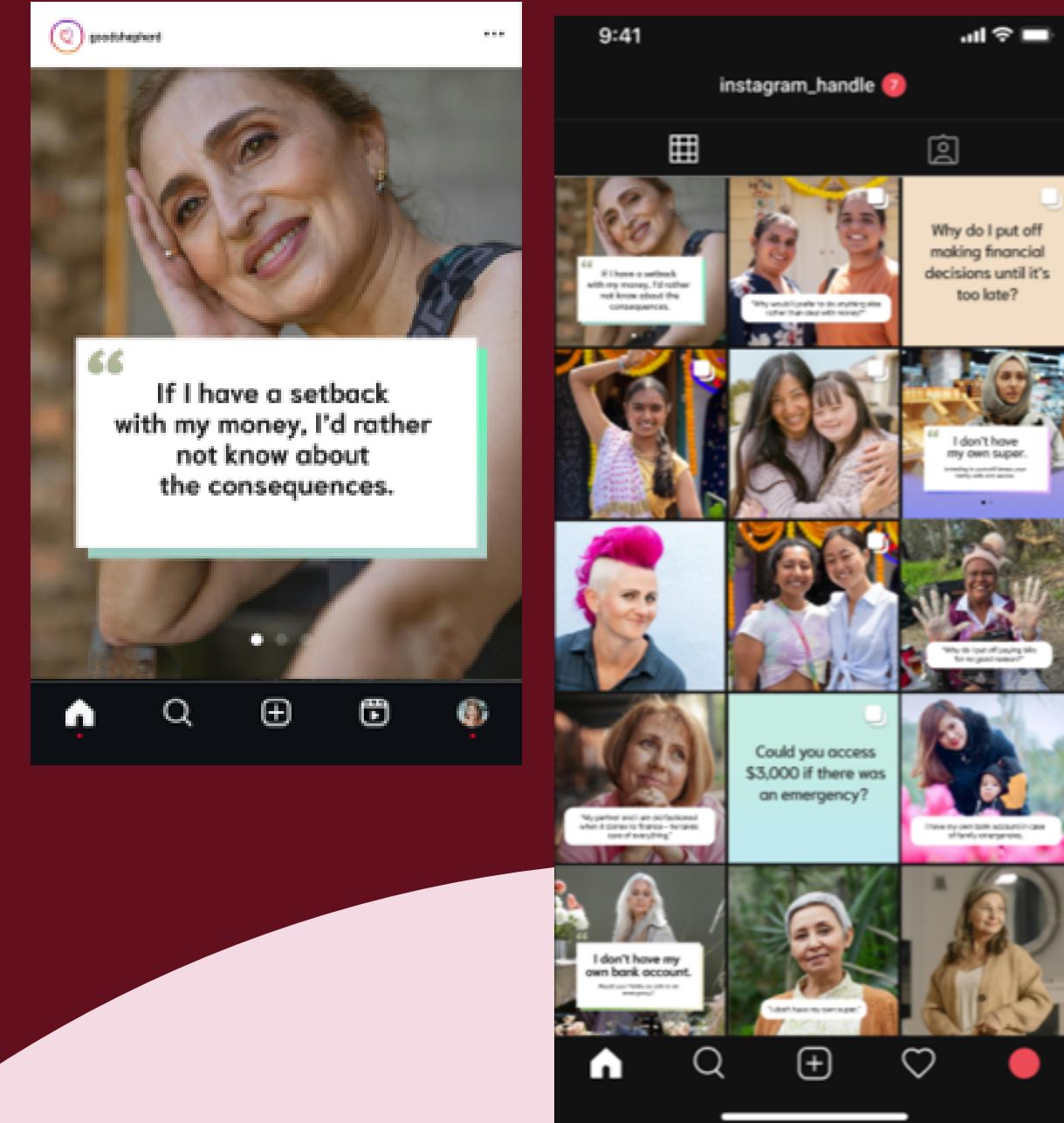
Early in 2025, Sefa Partnerships uncovered a critical insight: for many women over 45, the biggest threat to stable housing was not always visible. Financial avoidance – putting off decisions, ignoring bills, feeling overwhelmed by money – was an invisible risk that could quietly build until it tipped into homelessness.

With that understanding, Sefa Partnerships designed and implemented Project Daffodil. In collaboration with Latitude Network, Housing Choices Australia and the Lord Mayor's Charitable Foundation, we created a behavioural intervention and tested it through a national pilot campaign. Over three months, the campaign reached more than 440,000 women, encouraging reflection on financial habits and offering practical pathways to support before crisis point.

The pilot showed that prevention is possible when risks are made visible and addressed with respect. Women engaged strongly with the campaign, proving that messages grounded in dignity and relatability can spark meaningful action.

What's next?

The next step is to build on these insights, find a long-term home for Project Daffodil and explore how the model can be scaled. By embedding the intervention within existing services, and securing sustainable support, Project Daffodil can move from pilot to practice and help more women remain safely housed.



“

Many women never make it into support services at all – because they don't realise they are at risk.



AUSPICING

Helping The Support Society do more good

Through our auspicing partnership with the Support Society, a NSW-based disability-support service, we've helped them strengthen their foundations and expand opportunities for the people they serve.

The Support Society provides personalised, holistic care for people with disabilities, with a focus on connection, fun and community. From one-on-one support to group activities like weekly Social Saturdays, the organisation helps participants and their families build confidence and belonging.

As a non-DGR registered social enterprise that shares Sefa Partnerships' charitable purpose of relieving disadvantage in Australia, the Support Society has been able to **access grant funding and capacity-building opportunities through our auspicing support**.

Since 2024, this partnership has helped the Support Society:

- Build and maintain relationships with **multi-year funders**
- Strengthen **in-house fundraising** and income diversification skills
- Secure over **\$100,000 in grant funding**, supporting six months of activities for children in single-parent families
- Begin fitting out two new **sensory rooms** – one calming, one active – to help participants develop confidence as they explore volunteering and employment pathways



“

Gaining a deeper understanding of the opportunities available to us as a social enterprise, and how to structure ourselves for maximum community impact, has been invaluable. It's opened a whole new world for us – and we've learned that fundraising is an ongoing journey. We're so grateful for the guidance and support from Sefa Partnerships along the way.

Olivia O'Donnell
THE SUPPORT SOCIETY

Sefa Partnerships' year in numbers

\$2.9M

auspiced this year
(that's 45% of \$7m total
auspiced since 2016!)

250

organisations
supported since 2016

100

conversations
on rural and
regional funding

1st

program launched
blending capital
and capability

2025 Financials

AUDITED FINANCIAL STATEMENTS

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Directors Report

SEFA Partnerships Limited (the "Company") is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is Level 1, 262 Liverpool Street, Darlinghurst, NSW, 2010.

The directors present their report together with the financial report of the company, for the 12 months to 30 June 2025.

Directors:

The following persons were directors of Sefa Partnerships Limited during the financial year and up to the date of this report :

David Rickards (appointed 1 March 2016)

Belinda Drew (appointed 29 November 2019, resigned 16 January 2025)

Louise Baker (appointed 29 November 22)

Emily Fuller (appointed 28 March 2023)

Vedran Drakulic (appointed 19 March 2024)

Lila D'Souza (appointed 19 March 2024, resigned 17 March 2025)

Biographies of Directors:

David Rickards

David was formerly the Head of Research and an Executive Director at Macquarie Bank. After he retired in 2012 he co-founded Sefa. David founded Sefa Partnerships in 2016. Before joining Macquarie Bank he was responsible for establishing the risk management company, BARRA International, in Australia. David was the Director and Treasurer of Bush Heritage Australia for nine years.

David is currently a Director of the Australian Environmental Grant Makers Network, a Director of Social Enterprise Finance Australia Ltd and is the Chair of the Sefa Partnerships Board.

Belinda Drew

Belinda has over 20 years' experience in the community services industry having worked across disability, homelessness, child protection and housing. Belinda was appointed Chair of Sefa on 7th September 2019.

During the most recent decade of her career, Belinda was focused on building the social investment market in Australia in her role as the CEO of Foresters Community Finance. In 2014, Belinda joined the Community Services Industry Alliance as inaugural CEO of a company focused on representing the value of the community services industry to government and the business sectors. Most recently Belinda has been appointed Director-General, Department of Families, Seniors, Disability Services and Child Safety for the QLD government. Belinda has a passion for the community services industry and contributing to the task of building a strong, sustainable and contemporary sector across Australia.

Belinda resigned from the Board on 16 January 2025.

Louise Baker

Louise Baker combines deep finance expertise with a passion for creating positive change. As a director in the relationship coverage team at Westpac Institutional Bank, she holds over 20 years of experience in global debt markets across Australia, Asia, Europe, and the US. Louise's contributions to the ESG/impact sector include volunteer work at the Public Interest Advocacy Centre and the Environmental Defenders Office, and leadership roles in committees for Women in Banking and Finance and the CFA Societies Sydney and Australia. An alumnus of Stanford's Graduate School of Business and a CFA Charterholder, Louise prides herself on the new perspectives and innovative problem-solving approaches she developed during her immersive business degree.

Emily Fuller

Emily's experience in the private and not-for-profit sectors spans strategy, communications, research, international development and philanthropy. She has deep expertise in strategic philanthropy, social innovation and in cross-sector collaborations aiming to disrupt persistent social issues and shine a light on structural improvements.

Emily is the Social Impact Director at Future Generation, the first Australian listed investment companies to deliver investment and social returns, and was previously the Foundation Manager of the Vincent Fairfax Family Foundation. She is a Director of Mundango Abroad, a private ancillary fund grantmaking in Papua New Guinea and a graduate of the Australian Institute of Company Directors.

Vedran Drakulić

Vedran Drakulic brings over two decades of diverse experience across corporate, for-purpose, and government sectors. With a Masters in Public Advocacy and Action from Victoria University, Vedran's expertise spans philanthropy, communications, marketing, fundraising, social enterprise development, and migrant and refugee issues. His personal journey as a refugee who arrived in Australia in 1995 drives his commitment to giving back and helping individuals achieve their full potential.

Vedran is particularly proud of raising approximately \$1.2 million for homelessness programs through the Vinnies' CEO Sleepout. He has held significant roles including as the CEO of Gandel Foundation, Deputy Chair at AMES Australia, Councillor at Haileybury College and Adjunct Professor at RMIT's School of Global and Social Studies.

Lila D'Souza

With over 15 years in the sector, Lila's passion for social justice drives her every day. Her strategic insight and years of experience has led her to provide in-house legal advice, guide policy and advocate for Aboriginal Land Rights, Native Title and equity for Aboriginal peoples. Before joining Sefa Partnerships Board, Lila held leadership positions within the NSW Aboriginal Land Council, the South West Aboriginal Land and Sea Council and the Aboriginal Legal Service (NSW/ACT) Ltd. Lila's focus is supporting Aboriginal communities to secure economic, cultural and social self-determination. Lila's experience, deep knowledge and keen instincts help guide our efforts in continuing to unlock social impact for communities in need.

Lila resigned from the Board on 17 March 2025.

Meetings of Directors:

The number of meetings of the Company's board of directors held during the financial year ended 30 June 2025 was five, and the number of meetings attended by each director was:

	Meetings Eligible to attend	Meetings Attended
David Rickards	5	5
Belinda Drew	3	1
Louise Baker	5	5
Emily Fuller	5	4
Vedran Drakulić	5	4
Lila D'Souza	3	2

Principal Activities:

The principal activities of the company during the year ending 30 June 2025 financial year were centered around direct capacity building of social enterprises and the development of strategic partnerships to assist impact-led organisations access catalytic philanthropic capital for sustainable impact. As part of its programmatic work, Sefa Partnerships led an innovation process to address the risk of homelessness amongst older women, in line with its PBI objectives of supporting and delivering direct social impact to disadvantaged in underserviced areas across Australia.

Sefa Partnerships also worked in collaboration with Sefa to provide advisory services to a number of social purpose clients as well as broader social sector research. This work was able to tap into Sefa Partnerships' product design and knowledge building skills.

Review of operations:

Sefa Partnerships continues to build the capability and capacity of social purpose organisations through innovation & learning programs and financial collaborations.

Across the year, Sefa Partnerships was able to develop or extend a number of collaborations with organisations on projects with the aim of increasing resourcing to the impact sector as a whole and supporting its ongoing sustainability, through enabling access to catalytic philanthropic funds. Notably among collaborations that Sefa Partnerships established were:

- Regen Labs who are an intermediary that supports early-stage social entrepreneurs to launch and grow regenerative enterprises in regional Australia.
- Amplify who are a democracy-focused organisation in startup mode. They exist to reduce polarisation in Australian society and help Australian communities create and advocate for evidence-informed policy changes.

State of Affairs:

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the year under review not otherwise disclosed in this report.

Significant Events After Balance Sheet Date:

There has not arisen in the interval between the end of the financial year and the date of this report any item, any other transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

Insurance and Indemnity of Directors and Officers:

During the financial year, the officers of the Company, including the directors as named earlier in this report, general managers, company secretaries and other executive officers were

covered by insurance obtained by Sefa Partnerships Limited. This insurance indemnifies Directors and Officers against allegations of wrongdoing (other than intentional wrongdoing).

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001:

The Company has entered into an agreement to indemnify Ernst and Young, the auditor of the Group and its staff, against any liability (including legal costs) that Ernst and Young or its staff may incur in connection with any claim by a third party arising from the Group's breach of the terms and conditions of their engagement letter. No insurance premiums are paid out of the Group's assets in relation to insurance cover for the auditors of the Group.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001: The Lead Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 8.

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

Dated at Sydney 5 November 2025

For and on behalf of the Board of Directors.

David J Rickards
David Rickards
Chair of the Board



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Auditor's Independence Declaration to the Directors of SEFA Partnerships Limited

As lead auditor for the audit of the financial report of SEFA Partnerships Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Subdivision 80-C of the Australian Charities and Not-for profits Commission Act 2012 in relation to the audit;
- (b) no contraventions of any applicable code of professional conduct in relation to the audit; and

This declaration is in respect of SEFA Partnerships Limited during the financial year.

Ernst & Young

Kester Brown
Partner

Melbourne
5 November 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Donation	3,054,238	697,494
Interest income	23,162	26,875
Professional services	101,875	58,163
Total operating income	3,179,275	782,531
Auditing	12,000	1,000
Employee-related expenses	213,492	163,775
Sefa Ltd – Service fees	60,000	30,000
Sefa Partnerships project fees	2,877,479	118,425
Subcontractor expenses	15,903	354,431
Travel expenses	-	74,594
Other expenses	16,382	17,503
Total operating expenses	3,195,256	759,729
(Loss)/Surplus for the year	(15,981)	22,803

Statement of Financial Position

As at June 2025

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	1,228,341	1,238,486
Other receivables	7,874	-
GST receivable	3,658	2,354
Total Current Assets	1,239,872	1,240,840
TOTAL ASSETS	1,239,872	1,240,840
LIABILITIES		
Current Liabilities		
Accounts payable	43,937	23,772
Accrued expenses	12,195	7,900
Donations received in advance	730,587	725,000
Income in advance	24,625	43,625
Provisions for leave	5,623	1,657
Total Current Liabilities	816,967	801,954
TOTAL LIABILITIES	816,967	801,954
NET ASSETS	422,905	438,886
EQUITY		
Current year surplus (loss)	(15,981)	22,803
Retained earnings	438,886	416,083
TOTAL EQUITY	422,905	438,886

Statement of Changes in Equity

For the year ended 30 June 2025

	Total Retained Earnings \$
As at 1 July 2023	416,083
Surplus for year ended 30 June 2024	22,803
As at 30 June 2024	438,886
Loss for the year ended 30 June 2025	(15,981)
As at 30 June 2025	422,905

Statement of Cash Flow

For the year ended 30 June 2025

	\$	\$
Cash flows from operating activities		
Receipts from customers	3,084,200	104,816
Receipts from grants	98,703	897,005
Payments to suppliers, employees and collaborations	(3,216,210)	(1,018,942)
Net Cash Flows from/(used in) Operating Activities	(33,307)	(17,119)
Cash flows from investing Activities		
Other cash items from investing activities	23,162	28,080
Net Cash Flows from Investing Activities	23,162	28,080
Financing Activities		
Other cash items from financing activities	-	-
Net Cash Flows from Financing Activities=	-	-
Net Cash Flows (out)/in	(10,145)	10,961
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,238,486	1,227,525
Net change in cash for period	(10,145)	10,961
Cash and cash equivalents at end of year	1,228,341	1,238,486

Notes to the financial statements

Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are for Sefa Partnerships Ltd. The Company is a not for profit company and incorporated in Australia. The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports.

This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members and the reporting requirements of the Australian Charities and Not for Profit Commission Act 2012. The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Authorisation of financial statements

These financial statements for the year ended 30 June 2025 have been authorised for issue by the Board on 5 November 2025.

(b) Income Tax

The Company as a Public Benevolent Institution has an Income Tax Exemption, GST concession and FBT exemption dated from March 9, 2016.

(c) Revenue recognition

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Interest income

Interest income is recognised using the effective interest method, with interest accrued over the relevant period using the effective interest rate, which is the rate that exactly discounts the estimated future cash flows over the expected life of the financial asset to the net carrying amount of the financial asset.

Professional services income

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent that related expenditure is recoverable.

Donations and Grants

Donations are recognised in accordance with AASB 1058 Income of Not-for-Profit Entities.

The organisation receives donations that are restricted for specific purposes, generally to be distributed to other entities that undertake the related activities. Where the organisation is acting as an agent or intermediary and does not have control or discretion over the use of the funds, the amounts are recognised as a liability ("Donations received in advance") upon receipt.

Income is only recognised when the organisation has fulfilled its obligations under the funding arrangement or has discretion to deploy the funds for its own programs in accordance with the donor's intent.

(d) Cash and cash equivalents

Cash and cash equivalents include 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, and bank overdrafts.

For statements of cash flows presentation purposes, cash and cash equivalents consists of the cash and cash equivalent as defined above.

(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.

iii) Superannuation

The Company makes superannuation contributions in line with the Superannuation Guarantee (Administration) Act 1992. Contributions are recognised as an expense when employees provide the related service, with the Company's obligation limited to these payments.

iv) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax and workers' compensation insurance.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

(g) Employee benefits

Employee benefits are recognised in accordance with AASB 119 Employee Benefits

i) Annual leave and sick leave

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted).

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(i) Subsequent events

There have been no material post balance sheet events which would require disclosure or adjustment to the 30 June 2025 Financial statements.

ii) Long service leave

The liability for long service leave is measured as 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

Directors Declaration

The directors have determined that Sefa Partnerships Limited is not a reporting entity and that these special purpose financial statements should be prepared in order to meet the needs of members and the reporting requirements of the Australian Charities and Not for Profit Commission Act 2012. The financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

- a) the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- b) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated 5 November 2025 at Sydney,

Signed in accordance with a resolution of the directors.

David E Rickards

Chair of the Board



Shape the future
with confidence

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Independent auditor's report to the members of SEFA Partnerships Limited

Opinion

We have audited the financial report of SEFA Partnerships Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Company 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

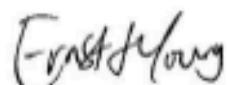
Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



Ernst & Young



Kester Brown
Partner

Melbourne
5 November 2025



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