



Mulloon Institute



2025 Financial Statements

The Mulloon Institute Limited & Controlled Entities

ABN 53 153 605 531

Director's Report

Your directors present this report on the Company and its controlled entities (the "Group") for the financial year ended 30 June 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Matt Egerton-Warburton	resigned 1 July 2025
Wilfred Finn	
Carolyn Hall	resigned 8 July 2025
Kathy Kelly	resigned 8 July 2025
Rose Nairn	appointed 1 July 2025
Robert Purves	appointed 1 July 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

In order to create sustainable, profitable and resilient agricultural and environmental systems, the principal activities of the Company during the financial year were to:

- Carry out scientific research in the rehydration and restoration of landscapes and their function;
- Provide education, capacity building and demonstration services;
- Advocate for policy and regulatory reform to facilitate landscape rehydration and restoration; and
- Operate our farms in order to both demonstrate our practices and provide funding for our charitable goals.

Photo: Boots on Ground Project Day – hands on building in-stream structures with the Eugowra community.



Short-term and Long-term Objectives

The Company's short-term objectives are to:

- Continue the development of the Mulloon Rehydration Initiative including the scientific monitoring, measurement and communication of the impact of the works;
- Build a team of landscape rehydration consultants who are able to support the education and capacity building of landholders;
- Be recognised locally and globally as a leader in the provision of landscape rehydration and restoration and environmental regeneration;
- Put in place demonstration sites across Australia that promote uptake and build understanding of the benefits of landscape rehydration and restoration in building natural capital, mitigating the impacts of bushfire, flood and drought and equipping rural communities to adapt to climate change;
- Build knowledge, skills, and capacity nationally in the effective use of nature-based solutions with a focus on the water cycle and our landscape rehydration activities;
- Build and implement a member engagement strategy;
- Continue to build strong relationships with First Nations, to share knowledge to help care for Country;
- Engage with the scientific community to collaborate on data analysis and publish data emerging from the Mulloon Rehydration Initiative research program;
- Manage our farms as a profitable enterprise, modelling holistic management, regenerative practices and contributing to funding the Institute's objectives. Where justified, invest in the capital infrastructure of our farms to ensure their continued growth and profitability while also being able to demonstrate our principles in practice; and
- Collaborate and partner with organisations that can assist us in achieving our goals and objectives and build mutually beneficial relationships with research organisations, corporates and philanthropists that share our values and both support and help leverage our activities.

The Company's long-term objectives are to:

- Rehydrate and restore 2.5 million hectares of land and positively impact the livelihoods of 5,000 farming families;
- Build knowledge, skills and capacity across society in the effective use of nature-based solutions with a focus on the water cycle and our landscape rehydration activities;
- Deliver a range of advocacy campaigns, that communicate the value of, and help enable landscape rehydration and restoration at the catchment scale across Australia;
- Advocate for policy and regulatory reform in order to support the widespread adoption of landscape rehydration and restoration; and
- Develop a stable, profitable and growing farm enterprise built on holistic principles, accredited with appropriate bodies and managed as a model farming enterprise that demonstrates our regenerative principles.

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

- The company is and will remain a science-led and evidence-based organisation, rigorously testing and critically analysing our results and recommendations;
- The Company will continue to undertake research and involve scientists in evaluating the data on the impacts of landscape rehydration;
- The Company strives to attract and retain quality staff and volunteers who are committed to working to improve agricultural, environmental and social outcomes
- The Company establishes and fosters working partnerships with a range of philanthropists, government, First Nations, other non-government organisations, universities, research organisations, commercial partners, landholders, scientists and community stakeholders;
- The Company will continue to expand and broaden its fundraising efforts to enable the valuable work we do to continue to be delivered;
- The Company will establish and maintain a corpus of investments that allow the company to expand its activities;
- The Company is committed to expanding the landscape rehydration and restoration demonstration sites throughout Australia that:
 - measure the results of landscape restoration work done;
 - demonstrate the value added to natural capital and productivity in a wide range of agricultural endeavours;
 - address the varying landscape rehydration and restoration needs throughout Australia.
- The Company is committed to partnering with First Nations groups across Australia to share and co-create knowledge for landscape restoration and renewal.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. KPIs being measured include:

- Sustainable funding model through the financial results generated;
- Budgets and reforecasting tools are used for the Group and monthly reporting is in place to measure actual against budget results;
- Maintaining high levels of legal compliance in HR, finance & WHS and ensuring safety is a key part of the organisation's culture;
- Achieving regulatory reform at the state and national level;
- Delivering on ground demonstrations in every state and territory in Australia; and
- Funding from both grants and landowners, corporates and philanthropists that can enable landscape rehydration and restoration works to be put in place.

Information on Directors



Wilfred Finn,
Chair

Qualifications: Bachelor of Science (UQ), Bachelor of Laws (Hons)(UQ), Master of Environmental Science (ANU), Graduate Certificate Energy Studies (IEC), Graduate of the Australian Institute of Company Directors.

Experience: Wilf is an environmental lawyer who has worked in public and private sector roles across water, carbon, natural resources and environmental sectors. His roles have included regulatory, licensing, commercial, corporate and policy roles in environmental regulation and markets. Wilf is a founding member of the Mulloon Law Committee and joined the Board of the Mulloon Institute in January 2024. He is also a founding director and Chairman of Eco-Markets Australia - Australia's first independent environmental markets administrator.

Special Responsibilities: Mulloon Law Committee; Chair from 1 July 2025



Rose Nairn, OAM,
Director

Qualifications: Bachelor of Business

Experience: Rose brings over three decades of banking and finance experience alongside a lifetime commitment to community service to her role at Mulloon Institute. Rose has been involved with the Institute since its inception in 2011, where Tony and Toni Coote valued her contribution to strategic direction, leadership and community engagement. Rose's banking career spanned 35 years until her retirement in 2017, where she served as Relationship Director for Commercial Banking in Canberra ACT, specialising in Not-For-Profit commercial clients. Rose is the Founder and Managing Director of DWELL for Australia, a not-for-profit developing innovative solutions for affordable housing, and serves as a director on a number of Boards. Rose's distinguished service has been recognised with the Order of Australia (OAM) 2025 for her dedication to community organisations through strategic leadership, mentoring and her practical knowledge of business finance.



Robert Purves, AM,
Director

Qualifications: Bachelor of Commerce

Experience: Robert has had a distinguished career spanning business and environmental advocacy, serving as Chairman or Director of public and private companies in healthcare, engineering, and funds management. Robert is currently a board member of Landcare Australia and the Wentworth Group of Concerned Scientists. He is also a Patron of the Lizard Island Research Station and an Honorary Life Member of Tasmanian Land Conservancy. Robert is a former President of WWF-Australia and former Director of WWF-International and Climate Council. In 2008 Robert was appointed a Member of the Order of Australia (AM) for service to conservation and the environment. Robert established the Purves Environmental Fund, which supports advocacy and education on climate change and landscape management. He has planted over 30,000 trees at his properties at Yass and Bungendore and is involved in the rehydration project of Molonglo River, which flows through Carwoola Station at Bungendore.

Information on Past Directors who held office during the year:



Matt Egerton-Warburton,
Chair

Qualifications: Bachelor of Arts/ Bachelor of Laws (USyd), Graduate of the Australian Institute of Company Directors, Member of the NSW Law Society.

Experience: Matt is an experienced corporate law Partner with Mills Oakley who has worked in, and is licenced to practice law in, Australia, Hong Kong and New York. He advises a broad range of public and private companies, funds, charities and government bodies on mergers and acquisitions, equity capital markets, carbon markets and governance and compliance issues. He guest lectures at the University of Sydney on corporate law issues. Matt's family has been a financial supporter of the Mulloon Institute since 2018. Matt was Chair of the Mulloon Law Committee and has lobbied for regulatory and legislative change on behalf of the Mulloon Institute since 2019. Matt was a director of the company for three years.

Special Responsibilities: Chair, Mulloon Law Committee.



Carolyn Hall,
Managing Director/CEO

Qualifications: Bachelor of Science, Master of Sustainable Development, Graduate of the Australian Institute of Company Directors, Member of the Ecological Society of Australia, Member of the Environment Institute of Australia and New Zealand.

Experience: With over 30 years’ experience in the agricultural and environmental sectors, Carolyn’s experience includes business management and governance, natural capital markets, policy and regulatory reform for landscape repair and transformational social change for environmental, social and economic outcomes. Carolyn’s environmental consulting career included technical expertise in planning and environmental legislation, ecological assessment, wetland management planning, riparian vegetation management for flood mitigation and biodiversity conservation, stakeholder engagement, and education for sustainable development. Carolyn has established and led teams at ERM, Biosis Research and Molino Stewart. She has lectured at Macquarie University for the Masters of Sustainable Development program and chaired the Maroota Bioregional Forum for over 20 years. Carolyn is currently a member of the Northern Hub Natural Capital Steering Committee. Carolyn was appointed as CEO of the Mulloon Institute following her role as General Manager of Mulloon Consulting. Carolyn was a director of the company for five years.



Kathy Kelly,
Director/CFO/Company Secretary

Qualifications: Bachelor of Economics, Fellow of the Institute of Chartered Accountants in Australia and New Zealand, Graduate of the Australian Institute of Company Directors, Registered Company Auditor.

Experience: Kathy has developed a deep understanding of the agriculture sector over her 30 years as a practising accountant. Her experience has led to a comprehensive practical knowledge of the business, accounting and tax issues in agricultural and related agribusiness entities. Kathy also has a strong background in not for profit entities and charities. Kathy was a Director of Boyce Chartered Accountants, 1989-2019, the largest regional accounting firm in Australia. Based in Cooma, she managed the office and provided specialist audit and tax services predominantly in agriculture and related industries. Kathy also holds the role of Chief Financial Officer and Company Secretary. Kathy is currently a director of Landcare NSW Limited and Plant Health Australia Limited and chairs both of these companies’ Finance Audit and Risk Committees. She is also a director on the board of the Ginninderry Conservation Trust. Kathy was a director of the company for three years.

Meeting of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Matt Egerton-Warburton	11	11
Wilfred Finn	11	11
Carolyn Hall	11	10
Kathy Kelly	11	11

Contributions on Winding Up

The Entity is registered with the Australian Securities and Investments Commission as well as the Australian Charities and Not-for-profits Commission and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Entity. At 30 June 2025, the total amount that members of the Entity are liable to contribute if the company is wound up is \$71 (2024: \$66).

Auditor’s Independence Declaration

The auditor’s independence declaration for the year ended 30 June 2025 has been received and is included in this financial report.

This directors’ report is signed in accordance with a resolution of the Board of Directors.

Wilfred Finn

Wilfred Finn (Chair)
Dated: 30 October 2025

Consolidated Statement of Profit or Loss & Other Comprehensive Income for the Year ended 30 June 2025

	Note	2025 \$	2024 \$
Bequests and donations	2	470,352	128,051
Consulting and education income	2	556,310	654,403
Farm income	2	3,994,976	2,606,855
Grants	2	1,482,424	1,627,962
Other revenue	2	308,374	237,500
Investment income/(losses)	2	72,392	24,833
Gain on disposal of property, plant and equipment	2	0	13,603
Consulting project costs		-113,213	-124,569
Grant costs		-577,577	-783,804
Livestock fair value adjustments	6	260,727	10,040
Farm cost of sales	3	-1,260,799	-1,326,069
Farm expenses		-45,161	-37,888
Employee benefits expense		-3,185,546	-2,811,601
Depreciation, impairment and loss on sale	3	-375,642	-430,235
Finance costs - Unrelated parties		-132,746	-81,121
Professional fees	3	-211,510	-181,721
Property utilities and insurance		-119,810	-121,090
Repairs and maintenance		-143,254	-93,879
Administration costs		-93,957	-71,996
Other expenses		-65,829	-21,443
Current year surplus/(deficit) before income tax		820,511	-782,169
Income tax expense	1(l)	0	0
Net current year surplus/(deficit)		820,511	-782,169
Other comprehensive income			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	19	91,073	-775,823
Total other comprehensive (losses)/income for the year		91,073	-775,823
Total comprehensive income for the year		911,584	-1,557,992
Surplus/(deficit) attributable to members of the Entity		911,584	-1,557,992
Total comprehensive income attributable to members of the Entity		911,584	-1,557,992

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as of 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,207,375	968,606
Accounts receivable and other debtors	5	301,264	176,963
Biological assets	6	994,784	756,545
Inventories	7	140,409	106,904
TOTAL CURRENT ASSETS		3,643,832	2,009,018
NON-CURRENT ASSETS			
Financial assets	8	1,525,899	1,428,569
Property, plant and equipment	9	14,016,687	13,137,730
Intangible assets	10	3,055,640	3,040,984
TOTAL NON-CURRENT ASSETS		18,598,226	17,607,283
TOTAL ASSETS		22,242,058	19,616,301
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	342,923	265,647
Contract liability	12	1,746,696	502,570
Finance liabilities	13	49,156	85,330
Employee provisions	14	162,491	127,194
TOTAL CURRENT LIABILITIES		2,301,266	980,741
NON-CURRENT LIABILITIES			
Finance liabilities	13	1,898,080	1,510,616
Employee provisions	14	63,494	57,310
TOTAL NON-CURRENT LIABILITIES		1,961,574	1,567,926
TOTAL LIABILITIES		4,262,840	2,548,667
NET ASSETS		17,979,218	17,067,634
EQUITY			
Retained surplus		19,591,545	18,771,034
Reserves	19	-1,612,327	-1,703,400
TOTAL EQUITY		17,979,218	17,067,634

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Year ended 30 June 2025

	Note	Retained Surplus \$	Financial Assets Account \$	Total \$
Balance at 1 July 2023		19,553,203	-927,577	18,625,626
Comprehensive income				
Deficit for the year attributable to members of the Entity		-782,169		-782,169
Other comprehensive income for the year		-775,823		-775,823
Transfer - revaluation surplus to Financial Assets Account	20	775,823	-775,823	0
Total comprehensive income for the year		-782,169	-775,823	-1,557,992
Balance at 30 June 2024		18,771,034	-1,703,400	17,067,634
Balance at 1 July 2024		18,771,034	-1,703,400	17,067,634
Comprehensive income				
Surplus for the year attributable to members of the Entity		820,511		820,511
Other comprehensive income for the year		91,073		91,073
Transfer - revaluation surplus to Financial Assets Account	20	-91,073	91,073	0
Total comprehensive income for the year		820,511	91,073	911,584
Balance at 30 June 2025		19,591,545	-1,612,327	17,979,218

The accompanying notes form part of these financial statements.

Cash Flows from Operating Activities for the Year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and government grants		2,726,550	769,538
Receipts from bequests and donations		470,352	128,051
Revenue from customers		4,737,444	3,657,651
Payments to suppliers and employees		-5,708,918	-5,630,757
Dividends received		1,259	2,937
Interest received		62,792	37,314
Interest paid		-132,746	-81,121
Net cash generated from/(used in) operating activities	18	2,156,733	-1,116,387
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		9,094	19,383
Payment for property, plant and equipment		-1,262,359	-449,920
Payment for intangibles		-15,989	-15,989
Proceeds from sale of investments in equity instruments designated as at fair value through other comprehensive income		0	148,477
Net cash used in investing activities		-1,269,254	-298,049
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in finance liabilities		850,000	988,425
Repayment of finance liabilities		-498,710	-53,403
Net cash provided by/(used in) financing activities		351,290	935,022
Net increase/(decrease) in cash held		1,238,769	-479,414
Cash on hand at beginning of the financial year		968,606	1,448,020
Cash on hand at end of the financial year	4	2,207,375	968,606

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

The consolidated financial statements cover the Mulloon Institute Limited and Controlled Entities (the Consolidated Group or Group).

The separate financial statements of the Parent Entity, the Mulloon Institute Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The Mulloon Institute Limited is a company limited by guarantee. It is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission (ACNC). The financial statements were authorised for issue on 30 October 2025 by the directors of the Company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards – Simplified Disclosure Standard. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar. Comparatives are consistent with prior years, unless otherwise stated.

Accounting Policies

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (the Mulloon Institute Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it 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 over the entity. A list of the subsidiaries is provided in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

b. Revenue

Revenue Recognition

Operating Grants, Consulting Income, Donations and Bequests

When the entity receives operating grant revenue, consulting income, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of Goods (Eggs)

A sale is recorded when goods have been dispatched to a customer pursuant to a sales order and control of the goods has passed to the carrier or customer.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Group recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

c. Inventories

The Group measures inventories held for distribution at cost, adjusted when applicable for any loss of service potential. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

d. Biological Assets

Biological assets, being cattle and chickens are measured at fair value less costs to sell, with any change recognised in the profit and loss.

e. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value, less subsequent depreciation and subsequent impairment for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost through a bequest are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred. Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2-10%
Plant and equipment	5-33%
Motor vehicles	10-33%
Computers and office equipment	10-33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's financial assets are all classified at amortised cost. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost or at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group has no financial liabilities at fair value through profit or loss or derivatives designated as hedging instruments in an effective hedge.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

g. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

h. Employee Provisions

Short-term employee provisions

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

i. Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

j. Amounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods or services sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

k. 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.

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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Income Tax

No provision for income tax has been raised as:

- the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997; and
- the subsidiaries of the Company are subject to income tax, however they have carried forward tax losses and have not met the requirements to book a Deferred Tax Asset. Accordingly this has not been brought to account.

m. Intangible Assets

Goodwill

Goodwill has been recorded at deemed cost on adoption of new accounting policies required for general purpose financial statements. Goodwill is tested for impairment annually. Goodwill is also recorded on acquisition of businesses in accordance with the accounting standards requirements for business combinations.

Website

Development costs that are directly attributable to the design of the group's website is recognised as an intangible asset. The costs are amortised over the expected useful life of the asset.

n. Provisions

Provisions, including income in advance, are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

p. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entity.

Key estimates

(i) Impairment

Freehold land and buildings were independently valued at 1 March 2019 by Opteon for the purposes of valuing the properties for probate purposes. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

At 30 June 2025, the directors reviewed the key assumptions made by the valuers. Additionally, consideration was given to additions made to property improvements. The directors have concluded that they are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2025.

The directors reviewed the values assigned to certain assets held as construction in progress and applied impairments where the values were not likely to provide a future benefit to the Group.

(ii) Useful lives of property, plant and equipment

As described in Note 1(e), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(iii) Revenue recognition

To determine if a grant contract should be accounted for under AASB1058 or AASB15, the Group has to determine if the contract is enforceable and contains sufficiently specific performance obligations. When assessing if the performance obligations are sufficiently specific, the Group has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts and review of accompanying documentation. Income recognition from grants received by the Group has been appropriately accounted for under AASB1058 or AASB15 based on the assessment performed.

Note 2: Revenue and Other Income

	Note	2025 \$	2024 \$
Bequests and donations			
Donations - Cash		470,352	128,051
		470,352	128,051
Revenue from delivery of services			
Commonwealth Government grants		933,143	1,372,231
NSW State Government grants		193,502	229,767
NSW State Government agency agreements		297,533	0
WA State Government grants		49,510	25,964
Non government grants		8,736	0
Consulting income		549,951	520,383
Education course income		6,359	134,020
		2,038,734	2,282,365
Farm income			
Cattle sales	6	96,592	298,804
Egg sales		3,851,626	2,267,313
Other		46,758	40,738
		3,994,976	2,606,855
Other revenue			
Sponsorship		301,146	237,500
Other revenue		7,228	0
		308,374	237,500
Total revenue		6,812,437	5,254,771
Other income			
Interest & dividend received - Unrelated parties		72,392	40,251
Gain/(loss) on disposal of listed company shares		0	-15,418
Gain on disposal of property, plant and equipment		0	13,604
		72,392	38,437
Total revenue and other income		6,884,829	5,293,208

Note 3: Expenses for the Year

	2025 \$	2024 \$
a. Expenses of significance requiring further disclosure		
Egg cost of sales	1,164,207	1,027,265
Cattle cost of sales	96,592	298,804
Total farm cost of sales	1,260,799	1,326,069
Depreciation, impairment and loss on sale		
Depreciation	341,453	314,329
Impairment of plant and equipment values	0	104,250
Loss on sale of plant and equipment	34,189	11,656
	375,642	430,235
Professional fees paid	211,510	181,721
Total professional fees	211,510	181,721
b. Auditors remuneration included in professional fees above:		
Annual financial report - paid	18,000	15,500
Audit and assurance services - grant acquittals	4,800	3,000
Total	22,800	18,500

Note 4: Cash and Cash Equivalents

	2025 \$	2024 \$
Current		
Cash at bank - Unrestricted	196,835	234,975
Cash at bank - Restricted (Grants and gifts for specific works)	2,010,540	733,631
	2,207,375	968,606

Note 5: Accounts Receivable and Other Debtors

	2025 \$	2024 \$
Current		
Accounts receivable	290,457	161,316
Other debtors	2,757	10,371
Prepayments	8,050	5,276
Total current accounts receivable and other debtors	301,264	176,963

At 30 June 2025 nil (2024: nil) debtors were considered impaired and all were within trading terms.

Note 6: Biological Assets

	2025 \$	2024 \$	
Current			
Cattle on hand	535,600	352,400	
Chickens on hand	459,184	404,145	
Total biological assets	994,784	756,545	
2025	Cattle \$	Chickens \$	Total \$
Fair value at the beginning of the year	352,400	404,145	756,545
Additions at cost	27,358	46,746	74,104
Sale of cattle	-96,592	0	-96,592
Increase/(decrease) in the value of biological assets	252,434	8,293	260,727
Fair value at the end of the year	535,600	459,184	994,784

Note 7: Inventories

	2025 \$	2024 \$
Current		
At cost:		
Egg packaging stock	39,711	29,930
Fuel on hand	1,661	10,959
Layer feed on hand	99,037	66,015
	140,409	106,904

Note 8: Financial Assets

	2025 \$	2024 \$
Non-Current		
Investments in equities designated at fair value through other comprehensive income:		
Shares in listed corporations	752,401	655,071
Shares in unlisted corporations	773,498	773,498
	1,525,899	1,428,569

Investments in equity instruments are held for medium- to long-term purposes and are not held for trading. The Entity elected to designate investments in equity instruments above as at fair value through other comprehensive income. The reason for this is that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the Entity's plan to keep this share portfolio over a longer term.

Note 9: Property, Plant and Equipment

	2025 \$	2024 \$
Land and buildings		
Freehold land at fair value:		
Director's valuation	8,988,763	8,988,763
Total land	8,988,763	8,988,763
Buildings		
Improvements at cost	2,967,899	2,944,408
Less accumulated depreciation	-862,279	-784,385
Total buildings	2,105,620	2,160,023
Construction in progress	42,477	76,182
Total land and buildings	11,136,860	11,224,968
Plant and equipment		
Plant and equipment:		
At cost	4,747,940	3,571,816
Less accumulated depreciation	-1,926,965	-1,742,844
	2,820,976	1,828,972
Motor vehicles:		
At cost	119,540	156,753
Less accumulated depreciation	-60,688	-72,963
	58,852	83,790
Construction in progress	0	0
Total plant and equipment	2,879,828	1,912,762
Total property, plant and equipment	14,016,688	13,137,730

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings \$	Plant & Equipment \$	Motor Vehicles \$	Total \$
2024				
Balance at beginning of year	11,339,926	1,673,038	110,859	13,123,823
Additions at cost	650,219	434,445	4,000	1,088,664
Net transfers from construction in progress at cost	-652,994	14,250		-638,744
Sale of assets - written down value	-3,097	-2,544	-11,792	-17,433
Depreciation expense	-109,086	-185,966	-19,278	-314,330
Impairment expense		-104,250		-104,250
	11,224,968	1,828,973	83,789	13,137,730
2025				
Balance at beginning of year	11,224,968	1,828,973	83,789	13,137,730
Additions at cost	78,141	1,193,391	24,533	1,296,065
Net transfers from construction in progress at cost	-33,706	0		-33,706
Sale of assets - written down value	-6,506	-6,449	-30,325	-43,280
Depreciation expense	-126,037	-194,939	-19,145	-340,121
Impairment expense		0		0
	11,136,860	2,820,976	58,852	14,016,688

Asset revaluations

The freehold land and buildings were independently valued on 1 March 2019 by Opteon. The valuation was carried out in order to support the transfer value of the farmland from the Estate of the Late Antony Coote.

At 30 June 2025 the directors reviewed the key assumptions made by the valuers at 1 March 2019 and considered the value of improvements made to the property since that time. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2025.

Note 10: Intangible Assets

	2025 \$	2024 \$
Goodwill		
Mulloon Consulting	20,000	20,000
Mulloon Creek Natural Farms	3,004,995	3,004,995
Website	30,645	15,989
Net carrying amount	3,055,640	3,040,984

The goodwill in Mulloon Creek Natural Farms was acquired when the shares in Mulloon Investments Pty Ltd were transferred to the Mulloon Institute on 1 July 2020.

Note 11: Accounts Payable and Other Payables

	2025 \$	2024 \$
Current		
Accounts payable	116,106	48,290
Other current payables	226,818	217,357
	342,923	265,647

Note 12: Contract Liability

Balance at beginning of the year	502,570
Grants for which performance obligations will only be satisfied in subsequent years	2,726,550
Expenditure incurred to extinguish contract commitments under grants and other contracts	-1,482,424
Closing balance at the end of the year	1,746,696

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

Note 13: Finance Liabilities

	2025 \$	2024 \$
Current		
Loan - CBA	16,197	58,648
Credit card - CBA	2,928	0
Farm equipment	30,031	26,682
	49,156	85,330
Non-Current		
Loan - CBA	1,895,737	1,478,242
Farm equipment	2,343	32,374
	1,898,080	1,510,616
Total finance liabilities	1,947,236	1,595,946

The CBA loan has been secured against the rural property "Duralla". By making use of security better interest rates were obtained to fund farm equipment and upgrades.

Note 14: Employee provisions

	2025 \$	2024 \$
Current		
Annual leave entitlements	141,276	127,194
Long service leave entitlements	21,215	0
Total current employee provisions	162,491	127,194
Non-Current		
Long service leave entitlements	63,494	57,310
Total non-current employee provisions	63,494	57,310
Total employee provisions	225,985	184,504

Employee provisions represent amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 15: Contingent Liabilities & Contingent Assets

The directors are not aware of any significant contingent liabilities or contingent assets.

Note 16: Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 17: Related Party Transactions

	2025 \$	2024 \$
a. Key Management Personnel		
Key management personnel compensation:		
Short-term employee benefits	447,185	433,230
Post-employment benefits	81,323	47,523
Directors fees paid by contract	5,000	
	533,508	480,753

b. Other Related Party Transactions

Payments

Mills Oakley - legal fees	0	1,650
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Receipts

Sale of property plant and equipment - Wilfred Finn	0	454
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Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

The amounts disclosed above are paid amounts and exclude in-kind contributions.

Receipts from related parties

Donations received from:

Kathy Kelly	20	1,000
Gary Nairn	0	20,000
Warburton Foundation	0	10,000

Note 18: Cash Flow Information

	2025 \$	2024 \$
Net current year surplus/(deficit)	820,511	-782,169
<i>Adjustment for:</i>		
Depreciation expense	341,453	430,235
Loss/(Gain) on disposal of investments	34,188	15,418
Loss/(Gain) on disposal of property, plant & equipment	0	-13,603
Dividends received through in specie share transfers	-8,341	0
<i>Movement in working capital:</i>		
(Increase)/decrease in accounts receivable and other debtors relating to income items	-122,217	158,892
(Increase)/decrease in inventories	-33,505	95,146
(Increase)/decrease in biological assets	-238,239	58,655
Increase/(decrease) in accounts payable and other payables	77,276	-214,264
Increase/(decrease) in contract liabilities	1,244,126	-858,424
Increase/(decrease) in employee provisions	41,481	-6,273
Net cash generated by/(used in) operating activities	2,156,733	-1,116,387
Unused finance facilities available at year end	401,285	0

Note 19 Financial Assets Account

	2025 \$	2024 \$
The financial assets account records revaluation increments and decrements that relate to financial assets that are classified as available-for-sale.		
Opening balance	-1,703,400	-927,577
Revaluation gains/(losses) on investments in equity instruments designated as at fair value	91,073	-775,823
Financial Assets Account	-1,612,327	-1,703,400

Note 20 Subsidiaries

The Mulloon Institute owns 100% of the following subsidiaries:

- Mulloon Consulting Pty Ltd
- Mulloon Creek Natural Farms Pty Ltd

Note 21 Parent Entity Financial Information

	2025 \$	2024 \$
SUMMARY FINANCIAL INFORMATION		
Statement of financial position		
Current assets	2,168,142	893,811
Non-current assets	17,857,701	17,888,070
Total assets	20,025,843	18,781,881
Current liabilities	2,085,619	660,956
Non-current liabilities	32,544	27,676
Total liabilities	2,118,163	688,632
Net Assets	17,907,680	18,093,249
Equity		
Retained earnings	19,520,007	19,796,649
Financial asset account	-1,612,327	-1,703,400
	17,907,680	18,093,249
Surplus/(deficit) for the year	-276,641	-218,511
Total comprehensive income	-185,568	-994,334

Note 22 Entity Details

The principal place of business is: 3585 Kings Highway
BUNGENDORE NSW 2621

Note 23 Members' Guarantee

The Entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Entity. At 30 June 2025 the number of members was 71.

Directors Declaration

In accordance with a resolution of the Directors of the Mulloon Institute Limited, the directors of the Company declare that, in the directors' opinion:

1. The attached financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Standards, and
 - (b) give a true and fair view of the financial position of the consolidated entity as at 30 June 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Wilfred Finn

Director: _____

Wilfred Finn (Chair)

Dated: 30 October 2025

Photo: Functional chain of ponds in the landscape near Inverell. Photo: Grow Love Project.



To the Members of the Mulloon Institute Limited & its Controlled Entities

Independent Auditors Report

Report on the Financial Report

Opinion

We have audited the financial report of the Mulloon Institute Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- Giving a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards – Simplified Disclosure Standards and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 directors are responsible for the other information. The other information is the directors' report and other documents contained in the annual report. Our opinion on the financial report does not cover the other information.

Accordingly we do not express any form of assurance 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.

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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 skepticism 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 from 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 Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- 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 consolidated financial report, including the disclosures, and whether the consolidated 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 Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

James I Mathers

Principal

James Mathers & Co Chartered Accountants
27 Bydown Street, Neutral Bay

Dated: 30 October 2025

Limited by a scheme approved under Professional Standards Legislation.

Photo: Communities of practice in the media spotlight near Inverell. Photo: Grow Love Project.



To the Directors of the Mulloon Institute Limited & its Controlled Entities

Auditor's Independence Under Section 307C of the Corporations Act 2001

In relation to our audit of the consolidated financial report of the Mulloon Institute Limited and its controlled entities for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 or any applicable code of professional conduct.

James I Mathers
Principal

James Mathers & Co Chartered Accountants
27 Bydown Street, Neutral Bay

Dated: 30 October 2025

Limited by a scheme approved under Professional Standards Legislation.

Photo: Communities of practice field day near Inverell. Photo: Grow Love Project.



Schedule of In-kind Contributions

Year Ended 30 June 2025

Organisation / Individual	Detail
Science Advisory Committee and Science contributors	
Australian National University	Four staff members (Emeritus Professor Steven Dovers, Professor Justin Borevitz, Dr Leah Moore and Professor David Freudenberger) and one PhD student on the MI Science Advisory Committee and providing assistance with reporting. Significant input by MI SAC members towards the publication of analysed data. Access to field operations equipment. Provision of Honorary Lecturer status for MI staff allowing access to meeting rooms and facilities at the University, including library services. Students undertaking projects that provide resources towards monitoring and reporting and development of educational processes and outcomes. Advice and input from Borevitz Lab and the Institute of Water Futures including student projects.
Walter Jehne	Member of the Science Advisory Committee
Dr Donna Hazell	Member of the Science Advisory Committee
NSW Department of Primary Industries	Dr David Mitchell's time as a member of the Science Advisory Committee
South East Local Land Services	Andrew Taylor's input for SAC, and advice, support and collaborations with various other staff
University of Melbourne	Professor Neil Mann's time on the Science Advisory Committee.
University of Sydney and Prof. Willem Vervoot	Contribution by Prof. Willem Vervoot and Assoc. Prof. Floris van Ogtrop towards research proposals and recruitment of students undertaking PhDs, Masters and Honours to undertake research
HydroTerra including Richard Campbell	General support to Mulloon including the MRI
Wiyanda Aflah and One Basin CRC	PhD student undertaking research on the MRI
Board Members	
Matt Egerton-Warburton and Mills Oakley	Chair of Mulloon Institute: Chair of the Mulloon Law Committee; support through meeting rooms
Wilfred Finn	Non executive Director and member of the Mulloon Law Committee
Kathy Kelly	Director/Chief Financial Officer and Company Secretary contribution
Mulloon Law Committee excluding those on the Board	
Dr Emma Carmody	Member of the Mulloon Law Committee and attendance at numerous advocacy meetings
Jamie Kerr	Member of the Mulloon Law Committee
University of Sydney & Dr Gerry Bates	Contribution of Dr Gerry Bates to the Mulloon Law Committee, advocacy for change, calling for a National Code for Landscape Rehydration & Restoration. Ongoing advice regarding environmental law
Professional support	
Clayton Utz and Claire Smith	Legal advice to support advocacy work
Richard Graham	Assistance with governance matters
James Mathers & Co	Audit fees discounted
Norton Rose Fulbright	Legal advice
Nviro Media	Support for films and media support and strategic communications
Osmosys/Grant Millington	Marketing and fundraising advice
Rob Langtry	Strategic advice
Rob Purves	Strategic advice
Regen WA	Support for grant related activities
Volunteers for Groundworks	
Various community volunteers and MRI catchment landholders undertaking work at Mulloon and Carwoola	Planting by volunteers and landholder support for MRI & Carwoola projects

Our Supporters

Our work is made possible through the generous support of various individuals and organisations.

Major Donor



Major Sponsor



Key Funders



Australian Government
Department of Agriculture,
Fisheries and Forestry



Future
Drought
Fund



Department of
Primary Industries and
Regional Development

Key Collaborators

