

French-Speaking Association of the North Shore Incorporated

ABN 38 756 569 863

Financial report - 31 December 2025

French-Speaking Association of the North Shore Incorporated
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31 December 2025



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The committee members present their report, together with the financial statements, on the association for the year ended 31 December 2025.

Committee members

The following persons were committee members of the association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jérémy Dupuit	President (Appointed as president on 11 June 2025)
Clémence Duprat	President (Resigned on 11 June 2025)
Andrew Rowe	Public Officer/Vice-President (Appointed on 11 June 2025)
Sophie Le Gall	Treasurer
Isabelle Dellerba	Secretary
Ewa Douroux	Member
Gabrielle Beckenham	Member
Xavier Heyman	Member
Kimberley Law	Member (Appointed on 11 June 2025)
Marine Hautemont	Member (Resigned on 11 June 2025)

Principal activities

The principal activity of the association during the financial year was the promotion of the French language and culture.

Operating result

The association had a deficit of \$32,451 during the year (2024: \$946).

Significant changes in state of affairs

There were no significant changes in the association's state of affairs during the financial year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this committee members' report.

Signed in accordance with a resolution of the committee members:



Jérémy Dupuit
President



Sophie Le Gall
Treasurer

19 May 2026



LBW & Partners

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French-Speaking Association of the North Shore Incorporated
ABN 38 756 569 863

Auditor's Independence Declaration to the Committee members of French-Speaking Association of the North Shore Incorporated

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of French-Speaking Association of the North Shore Incorporated for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date: 18 May 2026

French-Speaking Association of the North Shore Incorporated
Statement of income and retained earnings
For the year ended 31 December 2025



	Note	2025 \$	2024 \$
Revenue	3	1,766,077	1,668,691
Expenses			
Employee benefits expense		(1,582,466)	(1,485,633)
Depreciation and amortisation expense	4	(8,849)	(8,790)
Fundraising and social activity expenses		(62,766)	(55,265)
Other expenses		(144,447)	(119,949)
Total expenses		<u>(1,798,528)</u>	<u>(1,669,637)</u>
Deficit for the year		(32,451)	(946)
Retained surpluses at the beginning of the financial year		<u>344,381</u>	<u>345,327</u>
Retained surpluses at the end of the financial year		<u><u>311,930</u></u>	<u><u>344,381</u></u>

The above statement of income and retained earnings should be read in conjunction with the accompanying notes

French-Speaking Association of the North Shore Incorporated
Statement of financial position
As at 31 December 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	853,812	782,548
Trade and other receivables		5,552	14,315
Short-term deposits		153,353	103,972
Other current assets	6	6,247	37,915
Total current assets		<u>1,018,964</u>	<u>938,750</u>
Non-current assets			
Property, plant and equipment		39,050	12,160
Intangibles		1,364	4,114
Total non-current assets		<u>40,414</u>	<u>16,274</u>
Total assets		<u>1,059,378</u>	<u>955,024</u>
Liabilities			
Current liabilities			
Trade and other payables	7	110,774	106,499
Contract liabilities	8	439,467	355,246
Employee benefits	9	151,850	84,290
Total current liabilities		<u>702,091</u>	<u>546,035</u>
Non-current liabilities			
Employee benefits	9	45,357	64,608
Total non-current liabilities		<u>45,357</u>	<u>64,608</u>
Total liabilities		<u>747,448</u>	<u>610,643</u>
Net assets		<u>311,930</u>	<u>344,381</u>
Equity			
Retained surpluses		<u>311,930</u>	<u>344,381</u>
Total equity		<u>311,930</u>	<u>344,381</u>

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

French-Speaking Association of the North Shore Incorporated
Statement of cash flows
For the year ended 31 December 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,013,902	1,847,398
Payments to suppliers and employees (inclusive of GST)		(1,866,406)	(1,791,864)
Interest received		4,501	4,163
		<u>151,997</u>	<u>59,697</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for term deposits		(150,000)	-
Payments for property, plant and equipment		(32,990)	(8,282)
Proceeds from maturity of term deposits		102,257	-
		<u>(80,733)</u>	<u>(8,282)</u>
Net cash used in investing activities			
Net increase in cash and cash equivalents		71,264	51,415
Cash and cash equivalents at the beginning of the financial year		<u>782,548</u>	<u>731,133</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>853,812</u></u>	<u><u>782,548</u></u>

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

Note 1. General information

The financial statements cover French-Speaking Association of the North Shore Incorporated (the association) as an individual entity. The financial statements are presented in Australian dollars, which is the association's functional and presentation currency.

The association is a not-for-profit association, incorporated under the *Associations Incorporation Act 2009 (NSW)* and domiciled in Australia. The association is registered as a charity with the Australian Charities and Not-for-profits Commission. Its registered office and principal place of business is:

Killarney Heights Public School
10 Tralee Avenue
Killarney Heights
NSW 2087

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

The financial statements were authorised for issue on 19 May 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the association are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Australian Accounting Standards - Simplified Disclosures* issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations.

Historical cost convention

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

Income tax

The association is a charity registered with the Australian Charities and Not-for-profits Commission; it is exempt from paying income tax.

Leases

The association has Community use agreements in place with the State of New South Wales for the use of office and classroom premises at the Killarney Heights Public School, Tralee Ave, Killarney Heights NSW 2087. The lease agreements are renewed on a yearly basis and no payments are required under the leases.

These leases have thus been considered peppercorn leases and the association has elected to use the exemptions available under *AASB 16 Leases* and *AASB 1058 Income for Not-For-Profit Entities*, respectively, for financial reporting purposes. Therefore, no right-of-use asset or lease liability has been recognised on the face of the statement of financial position, nor has any revenue been recognised for the inherent donation within the agreements, within the statement of income and retained earnings.

Note 3. Revenue

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
French class revenue	133,364	104,606
KHPS program revenue	1,433,313	1,428,691
NSW government grant	17,243	-
Other grants	31,016	-
	<u>1,614,936</u>	<u>1,533,297</u>
<i>Other revenue</i>		
Donation received	40	-
Fundraising and social activities	144,037	129,186
Interest revenue	6,139	6,208
Other	925	-
	<u>151,141</u>	<u>135,394</u>
	<u><u>1,766,077</u></u>	<u><u>1,668,691</u></u>

Disaggregation of revenue

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

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>1,614,936</u>	<u>1,533,297</u>

Accounting policy for revenue recognition

The association recognises its revenue as follows:

Fees from KHPS bilingual program and FANS classes

Revenue in relation to the bilingual program and FANS French classes are recognised as income over the period when the associated performance obligations are fulfilled by delivering the classes. Fees received in advance are initially recognised as a contract liability and subsequently recognised as income when the association's performance obligations have been fulfilled. A one-off bond amount is charged at the time of enrolment in the bilingual program which is refunded upon the student's departure from the program. This amount is also recorded as a contract liability in the statement of financial position.

Fundraising and social activity income

Fundraising and social events income are recognised when the related event is held.

Note 4. Expenses

	2025	2024
	\$	\$
Deficit includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Depreciation - office equipment	6,099	6,040
Amortisation - Software	2,750	2,750
	<u>8,849</u>	<u>8,790</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	151,850	131,617
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	1,430,616	1,354,016
<i>Write off of assets</i>		
Bad debts	1,630	314

Note 5. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>853,812</u>	<u>782,548</u>

Note 6. Other current assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	5,884	34,969
FBT receivable	363	2,946
	<u>6,247</u>	<u>37,915</u>

Note 7. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	27,284	46,095
Accrued expenses	27,751	12,747
GST payable	27,311	27,357
PAYG payable	28,428	20,300
	<u>110,774</u>	<u>106,499</u>

Note 8. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Student bonds	439,467	355,246

Accounting policy for contract liabilities

Contract liabilities represent the association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the association has transferred the goods or services to the customer.

Note 9. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	104,443	69,795
Long service leave	47,407	14,495
	<u>151,850</u>	<u>84,290</u>
<i>Non-current liabilities</i>		
Long service leave	45,357	64,608
	<u>197,207</u>	<u>148,898</u>

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LBW & Partners, the auditor of the association:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit of the financial statements	10,510	10,150

Note 11. Financial instruments

	2025 \$	2024 \$
<i>Financial assets held at amortised cost:</i>		
Cash & cash equivalents	853,812	782,548
Trade and other receivables	5,552	14,315
Short-term deposits	153,353	103,972
	<u>1,012,717</u>	<u>900,835</u>
<i>Financial liabilities held at amortised cost:</i>		
Trade and other payables	110,774	106,499
	<u>110,774</u>	<u>106,499</u>

Accounting policy for financial instruments

Financial instruments are recognised initially on the date that the association becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Note 11. Financial instruments (continued)

Financial assets

Classification

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. The association's financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables and term deposits.

Interest income, exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the association comprise of trade and other payables.

Note 12. Related party transactions

Key management personnel

Any person(s) having authority and responsibility for planning, directing, and controlling the activity of the entity, directly or indirectly, is considered key management personnel.

The total remuneration paid to key management personnel of the association was between \$0-\$150,000 (2024: \$0-\$150,000).

Transactions with related parties

Children of certain committee members attend the classes conducted by the association. The terms of the fees charged to these students are made on the same basis as any other students.

Note 13. Contingent liabilities

The association did not have any contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 14. Commitments

The association did not have any commitments as at 31 December 2025 and 31 December 2024.

Note 15. Information to be furnished under Charitable Fundraising Act 1991

(a) Public fundraising appeals conducted during the reporting period:

The association organised a few social events including its signature event The French Market during the year in order to raise funds to promote the bilingual program.

(b) Surplus/(Deficit) from fundraising activities

	2025 \$	2024 \$
Gross income from fundraising - Events income	144,037	129,186
Less: Direct fundraising costs	<u>(62,766)</u>	<u>(55,265)</u>
Net surplus from fundraising	<u>81,271</u>	<u>73,921</u>
Direct fundraising costs / Gross income from fundraising	44%	43%
Surplus from fundraising / Gross income from fundraising	56%	57%

Note 15. Information to be furnished under Charitable Fundraising Act 1991 (continued)

(c) Sources & applications of funding for charitable purposes:

	2025	2024
	\$	\$
Revenue and other income:		
Student fees	1,566,677	1,533,297
Fundraising income	144,077	129,186
Grant income	48,259	-
Other income	7,064	6,208
Total revenue and other income	<u>1,766,077</u>	<u>1,668,691</u>
Expenses:		
Fundraising expenses	62,766	55,265
Service delivery cost	1,358,187	1,270,521
Administration cost	377,575	343,851
Total expenses	<u>1,798,528</u>	<u>1,669,637</u>
Results of operation from charitable activities:		
Total revenue and other income	1,766,077	1,668,691
Total expenses	<u>(1,798,528)</u>	<u>(1,669,637)</u>
Deficit transferred to retained surpluses	<u>(32,451)</u>	<u>(946)</u>
Total cost of services / Total expenses	76%	76%
Total cost of administration / Total revenue and other income	21%	21%
Total cost of services / Total revenue and other income	77%	76%

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

In the committee members' opinion:

- the attached financial statements and notes comply with the *Australian Accounting Standards - Simplified Disclosures*, the *Australian Charities and Not-for-profits Commission Act 2012*, New South Wales legislation of the *Charitable Fundraising Act 1991* and the associated regulations, the conditions attached to the fundraising authority, the *Australian Charities and Not-for-profits Commission Regulations 2022* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the association's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
- the financial statements give a true and fair view of all income and expenditure with respect to fundraising;
- the statement of financial position gives a true and fair view of the state of affairs of the association with respect to fundraising appeals;
- the provisions of the *Charitable Fundraising Act 1991 (NSW)*, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the association; and
- the internal controls exercised by the association are appropriate and effective in accounting for all income received and applied by the association from any of its fundraising appeals.

This declaration is signed in accordance with a resolution of committee members made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022 and Charitable Fundraising Act 1991 (NSW) & Regulations*.

On behalf of the committee members



Jérémy Dupuit
President



Sophie Le Gall
Treasurer

19 May 2026



LBW & Partners

Chartered Accountants & Business Advisors
ABN 80 618 803443

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French-Speaking Association of the North Shore Incorporated ABN 38 756 569 863

Independent Auditor's Report to the Members of French-Speaking Association of the North Shore Incorporated

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report of French-Speaking Association of the North Shore Incorporated (the association), which comprises the statement of financial position as at 31 December 2025, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the committee members' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Qualified Opinion

The association's disclosure of compensation paid to its Key Management Personnel as per Note 11 does not comply with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures and the ACNC Act.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the auditor independence requirements of the ACNC Act and 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.

Other information

The committee members are responsible for the other information. The other information comprises the information included in the association's Committee members' report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information, and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



French-Speaking Association of the North Shore Incorporated
ABN 38 756 569 863

Independent Auditor's Report to the Members of French-Speaking Association of the North Shore Incorporated

Responsibilities of Committee Members for the Financial Report

The committee members of the association 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 ACNC Act.

The committee members' responsibility also includes for such internal control as the committee members determine is necessary to enable the preparation of a 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 committee members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



French-Speaking Association of the North Shore Incorporated
ABN 38 756 569 863

Independent Auditor's Report to the Members of French-Speaking Association of the North Shore Incorporated

We communicate with the committee members 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the committee members of the association, would be in the same terms if given to the committee members at the time of this auditor's report.

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) the financial statements of the association have been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2025, in all material respects, in accordance with the *Charitable Fundraising Act 1991 (NSW)*, and the associated regulations.
- b) the money received from the fundraising appeals conducted by the association during the financial year ended 31 December 2025 has been properly accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991 (NSW)*, and the associated regulations.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date: 21 May 2026