



Fair Work
Commission

20 January 2026

Chris Pecora

Chairman

VANA Limited

Sent via email: crcpecora@bigpond.com

CC: jeff.tulk@sawarddawson.com.au

Dear Chris Pecora

VANA Limited
Financial Report for the year ended 30 June 2025 – (FR2025/159)

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the VANA Limited (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 16 December 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I, Christopher Pecora being the Chairperson of the Vana Limited certify:

- that the documents lodged herewith are copies of the full report for the VANA Limited for the period ended referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 11 November 2025; and
- that the full report was presented to *a general meeting of members* of the reporting unit on 3 December 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



.....

Name of prescribed designated officer: Christopher Pecora

Title of prescribed designated officer: Chairperson

Dated: 25 February 2026



Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I, Brendan Tohill being the Chief Executive Officer of the Vana Limited certify:

- that the documents lodged herewith are copies of the full report for the VANA Limited for the period ended referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 6/11/25 and
- that the full report was presented to a *general meeting of members* of the reporting unit on December 3 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A large black rectangular box redacts the signature of the prescribed designated officer. Above the box, there is a faint, handwritten signature in black ink.

Name of prescribed designated officer: Brendan Tohill

Title of prescribed designated officer: Chief Executive Officer

Dated: 16 December 2025

Vana Ltd and Controlled Entities

38 004 238 644

Financial Report

For the Year Ended 30 June 2025

Vana Ltd and Controlled Entities

38 004 238 644

Financial Report

For the Year Ended 30 June 2025

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Vana Ltd and Controlled Entities

ABN: 38 004 238 644

Directors' and Operating Report

For the Year Ended 30 June 2025

The directors present their report, together with the financial statements of the Group, being the Vana Ltd and its controlled entities the year ended 30 June 2025

(a) General Information

Information on directors

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

Mr Chris Pecora

Experience Newsagent for 30 years - Chairperson from November 2016
Special responsibilities Chairperson

Mrs K McDonald

Experience Newsagent 25 years
Special Responsibilities Vice Chairperson
Resigned 8/08/2024

Mr L Liu

Experience Newsagent for 21 years
Special responsibilities Executive Director

Mr I Casagrande

Experience Newsagent for 28 years
Special responsibilities Non-Executive Director

Mr Gerard Attwood

Experience Newsagent for 26 years
Special Responsibilities Non-Executive Director

Mrs N Spencer

Experience: 39 Years' experience as an Accountant; Tax Agent; SMSF Auditor;
Worked with Not-for-profits for 27 years;
Special Responsibilities Executive Director; Company Secretary; Treasurer

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

Vana Ltd and Controlled Entities

ABN: 38 004 238 644

Directors' and Operating Report

For the Year Ended 30 June 2025

Principal Activities

The principal activity of the Group during the financial year was to operate as an industry member association. A review of the operations of the Group during the financial year and the results of those operations found that during the year,

VANA Limited has continued working to ensure the growth and financial viability of the newsagency channel by offering industry representation, advocacy, human resource assistance, political lobbying, and e-commerce advice. Over the past year, VANA Limited has provided support, advice, advertising, and information over a wide range of membership services and advocacy to the Government, during challenging economic conditions relating directly to the cost of living. VANA has kept members informed on key industry issues via information bulletins, the VANA Limited website and multiple communications via various forms of electronic media. The organisation continues to investigate and negotiate partnerships for newsagents in a variety of arenas as well as lobbying to represent newsagents' interests at a state and national level. VANA continues to offer a competitive insurance option for the industry and investigate alternate revenue streams for the membership.

VANA has maintained continuity of significant partnerships with Aviso Specialty, NewsCorp, The Lottery Corporation and Blueshyft. As well as continued relationships with Henderson Cards, Acco Brands, The Finn Group, Zembl, Cody Opal, Gibson Gifts, Hobbyco and Selco.

The NParcel platform continues to play a role in the industry, and VANA Ltd continues to drive significant commercial opportunities for its members and the wider industry.

Short term objectives

The Group's short-term objective is to continue servicing its members' needs to ensure their relevance and viability within the business community, as well as advocate collective on their behalf to Government and Regulatory Authorities.

Long term objectives

The Group's long-term objectives are to ensure the future enhancement of the newsagency channel and protection of members' business and goodwill through government lobbying, supplier negotiations, member training, engagement, awareness, ecommerce and the exploration of new opportunities.

All this being achieved in a financially responsible manner.

Strategy for achieving the objectives

VANA continues to engage with News Limited, Nine Network, Are-Media, The Lottery Corporation and Blueshyft to further develop and protect revenue and promotional activity. In addition, continuing to advocate collective for the industry to Government and regulatory bodies.

VANA will continue to concentrate on member issues providing valuable assistance and mentoring where required, in addition to continuing to explore ways and means to modernise, streamline, and enhance newsagents' businesses in changing economic and an e-commerce environment.

Vana Ltd and Controlled Entities

ABN: 38 004 238 644

Directors' and Operating Report

For the Year Ended 30 June 2025

Performance measures

Improved and constant up to date electronic communications in a focused approach to work with members throughout the year. They are provided with up-to-date information relevant to the sector and small business with information on small business, opportunities, government grants, coaching, mentoring and up to date HR advice for the assistance with managing employees. Ongoing resources were provided to enhance the service capabilities of VANA operational staff.

Resignation

As outlined in Section 11 of Registered Rules of VANA Limited, a member or Associate Member of VANA Limited may resign their respective membership by written notice addressed and delivered to the treasurer. A notice of resignation from membership or associate membership of VANA Limited will take effect from the day on which the notice is received by VANA Limited or any such later date specified in the notice.

Superannuation Trustees

To the best of the Directors' knowledge, no directors, or members of VANA Limited acted as trustee of a superannuation entity or an exempt public sector superannuation scheme; or are directors of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme. Contributions for employees are made to superannuation funds, which are totally independent of VANA Limited.

Office Structure

Total number of full-time equivalent employees employed with VANA Limited at the end of the financial year was 4.32 (2024: 5.11).

Membership

As of 30 June 2025, VANA Limited had members 185. (2024: 259).

Members guarantee

Vana Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

On 30 June 2025 the collective liability of members was \$1,850 (2024: \$2,590).

Vana Ltd and Controlled Entities

ABN: 38 004 238 644

Directors' and Operating Report

For the Year Ended 30 June 2025

(b) Operating results and review of operations for the year

Operating results

The consolidated deficit of the Group amounted to \$324,411 (2024 deficit: \$187,993).

Review of operations

A review of the operations of the Group during the financial year and the results of those operations found that during the year, the Group continued to engage in its principal activity, the results of which are discussed in the attached financial statements.

(c) Other items

Significant changes in state of affairs

There were no significant changes in the situation during the year that had a material impact upon the business.

Company secretary

The following person held the position of Group secretary at the end of the financial year:

Nicole Spencer has been the company secretary for the full year.

Matters or circumstances arising after the end of the year

There were no matters arising after the end of the year that should be considered when reviewing the end of year accounts.

Current Year Development

The continued investment of funds back into the organisation to explore and develop software to enhance the newsagency channel.

Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Vana Ltd and Controlled Entities

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Directors' and Operating Report

For the Year Ended 30 June 2025

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Mr Chris Percora	7	7
Mrs K McDonald	1	1
Mr L Liu	7	7
Mr I Casagrande	7	5
Mr G Attwood	7	7
Mrs N Spencer	7	6

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this 5th day of November 2025

Vana Ltd and Controlled Entities

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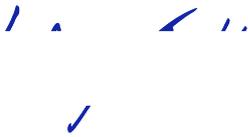
Auditor's Independence Declaration to the Directors of Vana Ltd and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk
Partner
Blackburn

[Redacted]

[Redacted]

Vana Ltd and Controlled Entities

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Expenditure Report Required under Subsection 255(2A)

For the Year Ended 30 June 2025

The Board of Directors presents the expenditure report as required under subsection 255(2A) on the Group for the year ended 30 June 2025.

Categories of expenditure	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees	659,860	696,796
Advertising	28,772	91,795
Operating costs*	566,454	426,040
Donations to political parties	-	-
Legal costs	8,918	4,924

*Operating costs equate to the total expenses for the year less finance cost, doubtful debts and depreciation.

Signed in accordance with a resolution of the directors

Director: 

Dated: 5th November 2025

The accompanying notes form part of these financial statements.

Vana Ltd and Controlled Entities

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	2	742,510	788,515
Other income	2	233,342	274,794
Employee benefits expense	3(a)	(659,860)	(696,796)
Depreciation and amortisation expense		(28,486)	(28,576)
Professional services expenses		(107,544)	(69,466)
Finance costs	3(c)	(6,053)	(6,493)
Occupancy expenses		(12,802)	(11,876)
Insurance expenses		(17,148)	(15,690)
Motor vehicle expenses		(25,962)	(30,032)
Conference and meeting expenses		(17,127)	(10,149)
Event expenses		(91,843)	(25,369)
Legal expenses	3(b)	(8,918)	(4,924)
Donation expenses	3(e)	-	(500)
Advertising expenses		(28,772)	(91,795)
Research and development expenses		(99,082)	(41,256)
Other operating expenses		(196,666)	(218,380)
Total expenses		(1,300,263)	(1,251,302)
Deficit for the ye		(324,411)	(187,993)
Total comprehensive income for the ye		(324,411)	(187,993)

The accompanying notes form part of these financial statements

Vana Ltd and Controlled Entities

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Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	138,288	238,579
Trade and other receivable	5	78,279	73,943
Other assets	8	68,112	69,380
TOTAL CURRENT ASSETS		<u>284,679</u>	<u>381,902</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	685,356	699,613
Intangible assets	7	638,683	139,223
Financial assets	9	2,080,030	2,762,744
TOTAL NON-CURRENT ASSETS		<u>3,404,069</u>	<u>3,601,580</u>
TOTAL ASSETS		<u><u>3,688,748</u></u>	<u><u>3,983,482</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payable	10	280,072	330,510
Borrowings	11	61,115	42,194
Employee benefits	12	66,332	73,251
Other liabilities	13	138,893	40,723
TOTAL CURRENT LIABILITIES		<u>546,412</u>	<u>486,678</u>
NON-CURRENT LIABILITIES			
Borrowings	11	-	17,644
Employee benefits	12	7,337	19,750
TOTAL NON-CURRENT LIABILITIES		<u>7,337</u>	<u>37,394</u>
TOTAL LIABILITIES		<u>553,749</u>	<u>524,072</u>
NET ASSETS		<u><u>3,134,999</u></u>	<u><u>3,459,410</u></u>
EQUITY			
Reserves	19	196,843	196,843
Retained Earning		2,938,156	3,262,567
TOTAL EQUITY		<u><u>3,134,999</u></u>	<u><u>3,459,410</u></u>

The accompanying notes form part of these financial statements

Vana Ltd and Controlled Entities

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Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2024	3,262,567	196,843	3,459,410
Surplus/(deficit) for the year	(324,411)	-	(324,411)
Balance at 30 June 2025	<u>2,938,156</u>	<u>196,843</u>	<u>3,134,999</u>

2024

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2023	3,450,560	196,843	3,647,403
Surplus/(deficit) for the year	(187,993)	-	(187,993)
Balance at 30 June 2024	<u>3,262,567</u>	<u>196,843</u>	<u>3,459,410</u>

The accompanying notes form part of these financial statements

Vana Ltd and Controlled Entities

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Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from member subscriptions & other operating receipts	1,679,291	2,167,370
Payments to suppliers and employees	(2,191,816)	(2,541,099)
Interest received	12,515	5,304
Investment distribution received	51,304	111,506
Borrowing costs	(5,584)	(6,035)
Net cash provided by/(used in) operating activities	(454,290)	(262,954)
18		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant, equipment and intangibles	(8,485)	(4,696)
Payment for intangible assets	(505,204)	(140,029)
Proceeds/(Purchase) from investments	866,411	538,092
Net cash used by investing activities	352,722	393,367
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayments of borrowings	(9,388)	(7,243)
Net cash used by financing activities	(9,388)	(7,243)
Net increase/(decrease) in cash and cash equivalents held	(110,956)	123,170
Cash and cash equivalents at beginning of year	205,415	82,245
Cash and cash equivalents at end of financial ye	94,459	205,415
4		

The accompanying notes form part of these financial statements

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report includes the consolidated financial statements and notes of VANA Limited ("The Company") and controlled entities ("the Group"), incorporated and domiciled in Australia. VANA Limited is a not-for-profit Group limited by guarantee.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

1 Summary of Material Accounting Policies

(a) Basis of preparation

The financial report includes the consolidated financial statements and notes for VANA Limited and Controlled Entities (the Group), the controlled entities being NAdvert Pty Ltd ATF NAdvert Trust (referred below as NAdvert), NParcel Pty Ltd ATF NParcel Trust (referred below as NParcel) and National Lotteries and Newsagents Association Ltd (referred below as NLNA).

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, the *Corporations Act 2001* and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, the Group is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting period unless otherwise stated.

(b) Comparative figures

When required by Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by VANA Limited (the parent entity) at the end of the reporting period. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. The controlled entities have a reporting date of 30 June 2025.

VANA Limited obtained control of its controlled entities since incorporation and they are not branches of VANA Limited. Hence the controlled entities are not classified as a reporting units under the definition of s.242 of the *Fair Work (Registered Organisation) Act 2009*.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of the acquisition and up to the effective date of disposal, as appropriate. Total surplus and deficit of subsidiaries are attributed to VANA Limited.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(c) Principles of consolidation

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Details on the controlled entities are contained in Note 17 of the financial statements.

(d) Revenue

The Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, commission and grants.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

Revenue from the provision of membership subscriptions is recognised during the period to which the membership relates.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(d) Revenue

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Volunteer services

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Commission and management fees

Commission and management fees are recognised when the right to receive the revenue has been established.

The Group also manages the administration of commission for newsagents on an agency basis, commissions collected and paid to newsagents are only grossed up in the statement of cash flows, and have no impact to the statement of profit or loss and other comprehensive income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

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

(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.

Cost includes purchase price, other than directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Depreciable property, plant and equipment assets are written down to their estimated residual values over their estimated useful life using, in most cases, the straight-line method of depreciation. However, motor vehicles are depreciated on diminishing balance method as it reflects the asset's future economic benefits are expected to be consumed by the group.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(e) Property, plant and equipment

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

Fixed asset class	Depreciation Rate
Buildings	2.5%
Plant and Equipment	10% - 30%
Motor Vehicles	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(f) Financial instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), 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. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the [reporting unit] commits to purchase or sell the asset.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(f) Financial instruments

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

Financial assets 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.

The Group's financial assets at amortised cost include trade receivables and loans to related parties.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Group's financial assets at FVTPL include investments in managed fund.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(f) Financial instruments

De-recognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets - Trade receivables

For trade receivables that do not have a significant financing component, the Group applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

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 has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(g) Intangibles

Trademarks

Trademarks are recognised at cost of acquisition. Trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Trademarks are amortised over their useful lives of 10 years.

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

ACCC Accreditation

ACCC accreditation is recognised at cost. The accreditation has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of four years.

Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within short-term borrowing in current liabilities on the consolidated statement of financial position.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(j) Critical Accounting Estimates and Judgments

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

(i) Key Estimates - Impairment of plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Key Judgment - provision for impairment of receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date and is estimated by considering the ageing of receivables, communication with the debtors and prior history.

(iii) Key Judgment - Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Revenue and Other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Membership subscriptions	194,678	235,518
- Event and sponsorship revenue	367,202	355,973
- Commission income	130,630	147,024
- Licence fee received	50,000	50,000
	<hr/>	<hr/>
Total revenue from contracts with customers	742,510	788,515
Other income		
- Interest revenue	12,515	5,304
- Investment income from managed fund	51,304	111,506
- Movement in fair value of financial assets	167,105	154,050
- Other revenue	2,418	3,934
	<hr/>	<hr/>
Total other income	233,342	274,794
	<hr/>	<hr/>
Total revenue	975,852	1,063,309

(a) Disaggregation of revenue from contracts with customers

The table below sets out a disaggregation of revenue by type of customer

Type of customer

- Members	194,678	235,518
- Other reporting units	-	-
- Government	-	-
- Other parties	547,832	552,997
	<hr/>	<hr/>
Total revenue from contracts with customers	742,510	788,515

(b) Other revenue disclosure

Capitation fees	-	-
Revenue via compulsory levies	-	-
Donations and grants	-	-
Revenue from undertaking recovery of wages activity	-	-

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Results from Ordinary Activities

(a) Employee Expense

	2025	2024
	\$	\$
Office holders		
Wages and salaries	193,385	194,788
Superannuation	24,252	23,106
Leave entitlements	21,641	22,038
Separation and redundancies	-	-
Other employee expenses	2,385	1,870
Subtotal employee expenses - holders of office	241,663	241,802
Employees (including contract staff) other than office holders:		
Wages and salaries	322,806	355,824
Superannuation	40,760	41,597
Leave entitlements	37,969	57,573
Separation and redundancies	16,662	-
Subtotal employee expenses - employees other than office holders	418,197	454,994
Total employee benefit expenses	659,860	696,796
(b) Legal expense		
Litigation fees	-	-
Other legal matters	8,918	4,924
Total legal expense	8,918	4,924
(c) Finance cost		
Chattel and goods mortgage interest	1,250	1,765
Overdrafts/loans	4,803	4,728
Total finance costs	6,053	6,493

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	<u>138,288</u>	238,579
Total cash and cash equivalents	<u><u>138,288</u></u>	<u><u>238,579</u></u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement financial position as follows:

Cash and cash equivalents		138,288	238,579
Bank overdrafts	11	<u>(43,829)</u>	(33,164)
Balance as per statement of cash flows		<u><u>94,459</u></u>	<u><u>205,415</u></u>

Trade and other receivables

CURRENT

Trade receivables		78,279	73,943
Receivables from other reporting unit(s)		-	-
Total current trade and other receivables		<u><u>78,279</u></u>	<u><u>73,943</u></u>

(a) Impairment of receivables

The movement in the allowance of expected credit losses of trade and other receivable is as follows:

Balance at beginning of the year	-	(1,740)
Write-offs	-	1,740
Balance at end of the ye	<u><u>-</u></u>	

(b) Collateral held as security

The Group does not hold any collateral over any receivables balances

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Property, plant and equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
At valuation	695,000	695,000
Less accumulated depreciation	(38,539)	(26,016)
Total land and buildings	<u>656,461</u>	<u>668,984</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	136,383	127,898
Less accumulated depreciation	(124,494)	(118,527)
Total plant and equipment	<u>11,889</u>	<u>9,371</u>
Motor vehicles - mortgage		
At cost	48,569	48,569
Less accumulated amortisation	(31,563)	(27,311)
Total motor vehicles	<u>17,006</u>	<u>21,258</u>
Total plant and equipment	<u>28,895</u>	<u>30,629</u>
Total property, plant and equipmen	<u><u>685,356</u></u>	<u><u>699,613</u></u>

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

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 and Buildings	Plant and Equipment	Motor Vehicles	Total
Consolidated	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of the year	668,984	9,371	21,258	699,613
Additions	-	8,485	-	8,485
Depreciation expense	(12,523)	(5,967)	(4,252)	(22,742)
Balance at the end of the ye	656,461	11,889	17,006	685,356
	Buildings	Plant and Equipment	Motor Vehicles	Total
Consolidated	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of the yea	681,828	7,493	26,572	715,893
Additions	-	4,696	-	4,696
Depreciation expense	(12,844)	(2,818)	(5,314)	(20,976)
Balance at the end of the ye	668,984	9,371	21,258	699,613

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Intangible Assets

	2025	2024
	\$	\$
Patents, trademarks and other rights		
Cost	33,500	32,300
Accumulated amortisation	(32,420)	(26,677)
Net carrying value	<u>1,080</u>	<u>5,623</u>
Computer software		
Cost	711,389	207,385
Accumulated amortisation	(73,786)	(73,785)
Net carrying value	<u>637,603</u>	<u>133,600</u>
Total Intangibles	<u><u>638,683</u></u>	<u><u>139,223</u></u>

(a) Movements in carrying amounts of intangible assets

	Patents, trademarks and other rights	Comput software	Total
	\$	\$	\$
Year ended 30 June 2025			
Balance at the beginning of the year	5,623	133,600	139,223
Additions	1,200	504,004	505,204
Amortisation	(5,743)	(1)	(5,744)
Closing value at 30 June 2025	<u>1,080</u>	<u>637,603</u>	<u>638,683</u>
Year ended 30 June 2024			
Balance at the beginning of the year	6,794	-	6,794
Additions	6,429	133,600	140,029
Amortisation	(7,600)	-	(7,600)
Closing value at 30 June 2024	<u>5,623</u>	<u>133,600</u>	<u>139,223</u>

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Other Assets

	2025	2024
Note	\$	\$
CURRENT		
Prepayments	58,276	42,952
Accrued income	9,836	26,428
Total current other assets	68,112	69,380
Financial Assets		
NON-CURRENT		
<i>Fair value through profit or loss</i>		
Managed fund - HUB2	2,080,028	2,762,742
Investment in unlisted shares	2	2
Total financial assets	2,080,030	2,762,744

10 Trade and other payables

CURRENT		
Trade payables	1 247,754	241,743
Amount owed to the ATO	32,318	88,767
Legal fee payable - Litigation	-	-
Legal fee payable - Other legal matter	-	-
Payable to employers for making payroll deductions of membership subscription	-	-
Payables to other reporting unit(s)	-	-
Total current trade and other payables	280,072	330,510

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Borrowings

		2025	2024
		\$	\$
CURRENT			
Secured liabilities:			
Bank overdrafts	(a)	43,829	33,164
Chattel and goods liabilities	(b)	17,286	9,030
Total current borrowings		61,115	42,194
NON-CURRENT			
Secured liabilities:			
Chattel and goods liabilities	(b)	-	17,644
Total non-current borrowings		-	17,644

(a) Bank overdraft

The \$50,000 bank overdraft facility of the Group are secured by a registered mortgage over the Group's premises at Suite 4, 202-220 Ferntree Gully Road, Clayton VIC. The total available facility as at 30 June 2025 was \$6,171.

(b) Chattel and goods mortgage

The chattel and goods mortgage liabilities are secured by the motor vehicle and equipments to which they relate. The carrying value of the motor vehicles and plant and equipments are disclosed in Note 6 of the financial statements.

(c) Defaults and breaches

During the current and prior year, there were no default or breaches on any of the loans.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Provisions

Employee Provisions

	2025	2024
	\$	\$
Office holders		
Annual leave	26,239	26,163
Long service leave	20,250	11,928
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - office holders	46,489	38,091
Employees other than office holders		
Annual leave	19,843	38,975
Long service leave	7,337	15,935
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - employees other than office holders	27,180	54,910
Total provisions	73,669	93,001
Analysis of total provisions		
Current	66,332	73,251
Non-current	7,337	19,750
	73,669	93,001

13 Other Liabilities

CURRENT

Deferred incom	138,893	40,723
Total current other liabilities	138,893	40,723

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk

Financial instruments used

The principal categories of financial instrument used by the Group are

- Trade receivables
- Cash at bank
- Managed funds
- Bank overdraft
- Trade and other payables
- Equipment loans

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Financial Risk Management

Objectives, policies and processes

The board of directors has responsibility for the establishment and oversight of the risk management framework to identify and analyse the risks faced by the Group. The Board reviews and agrees policies for managing each of these risks and undertakes regular monitoring of the performance of its financial assets and liabilities.

Specific information regarding the mitigation of each financial risks to which Group is exposed is provided below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure is continuously monitored and limits reviewed annually.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The main source of credit risk to the Group is considered to relate to the class of assets described as "trade and other receivables".

Trade receivables are concentrated in Australia. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.

(b) Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash and marketable securities to meet its liquidity requirements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Financial Risk Management

Financial liability and financial asset maturity analysis

	Within 1 Ye		1 to 5 Years			Over 5 Years			Tota	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment	268,622	267,720	-	-	-	-	-	-	268,622	267,720
Trade and other payables (excluding amount owed to ATO)	61,105	42,194	-	17,644	-	-	-	-	61,105	59,838
Borrowings	329,727	309,914	-	17,644	-	-	-	-	329,727	327,558

The timing of expected outflows is not expected to be materially different from contracted cash flows

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Financial Risk Management

(c) Market risk on managed funds

Cash flow interest rate and market risk sensitivity

The Group is exposed to interest rate risk as funds are borrowed and deposited at floating and fixed rates. Borrowings issued at floating rates expose the Group to interest rate risk.

Other market risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk) of securities held. The Group is exposed to other risk on investments held for trading or medium to longer terms. Such risk is managed by the external fund manager.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

Interest rate and fair value risk sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2025	2024
	\$	\$
Interest rate risk		
Change in surplus		
+/- 1% in interest rate	112	971
Change in equity		
+/- 1% in interest rate	112	971
Market risk		
Change in surplus		
+/- 1% in equity price	20,800	27,627
Change in equity		
+/- 1% in equity price	20,800	27,627

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Financial Risk Management

(d) Capital Management

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund its operations and that returns from Investments are maximised. The Board ensures that the overall risk management strategy is in line with this objective. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements. The Group's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing its financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the Group since the previous year. The strategy of the Group is to maintain a gearing ratio to as low as possible.

15 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel. The totals of remuneration paid to key management personnel of the entity and the Group during the year are as follows:

	2025	2024
	\$	\$
Key management personnel compensation:		
- Short-term benefits	193,865	199,213
- Post-employment benefits	24,252	23,106
- Other long term benefits	23,546	19,483
- Termination benefits	-	-
Total	241,663	241,802

16 Contingencies

In the opinion of the Directors, the Group did not have any contingencies as at 30 June 2025 (30 June 2024: None)

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Related Party Transactions

Controlled entities of VANA Ltd

NParcel Trust - The trust is a discretionary trust and the trustee of the trust is NParcel Pty Ltd. VANA Ltd has ultimate control over the trust and the trustee as VANA Ltd is the appointer of the trust and also owns 100% of the trustee company. Under the trust deed, the sole beneficiary of the trust are the members of VANA Ltd.

NAdvert Trust - The trust is a discretionary trust and the trustee of the trust is NAdvert Pty Ltd. The company is a proprietary company limited by shares. VANA Ltd has ultimate control over the trust and the trustee as VANA Ltd is the appointer of the trust and also owns 100% of the trustee company. Under the trust deed, the sole beneficiary of the trust are the members of VANA Ltd.

National Lotteries News Association - VANA Ltd has ultimate control over the association and VANA Ltd is the sole member of the association.

Balances and transactions between VANA Ltd and controlled entities have been eliminated on consolidation.

Other related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest-free, with settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year then ended, other related parties include the Group's directors and the companies controlled by the directors.

Transactions with other related parties

The following transactions (GST-exclusive) occurred with the companies that are related to Directors:

- Consulting fees paid to NLS Business and Financial Services: \$18,636 (2024: \$14,397).
- Catering, event management, talent procurement and promotional work fees paid to MLS Management Pty Ltd: \$18,608 (2024: \$1,057).

Former related party

The Group did not make any payments to a former related party in the current year.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Cash Flow Information

(a) Reconciliation of cash flow from operations with result for the ye

	2025	2024
	\$	\$
Deficit for the year	(324,411)	(187,993)
Non-cash flows in result		
Depreciation and amortisation	22,742	20,976
Amortisation of trademark and ACCC accreditation	5,744	7,600
Provision for doubtful debts	-	(1,740)
Loss/(Profit) on fair value movement in investments	(167,105)	(154,050)
Changes in assets and liabilities		
Decrease/(Increase) in trade and term receivables	(4,336)	55,097
(Increase)/Decrease in other assets	(15,324)	(36,945)
(Decrease)/Increase in trade payables and accruals	(50,438)	42,446
Increase in provisions	(19,332)	21,146
Increase/(Decrease) in deferred income	98,170	(29,491)
	<u>(454,290)</u>	<u>(262,954)</u>

19 Reserves

Asset Revaluation Reserve	196,843	196,843
Total reserves	<u>196,843</u>	<u>196,843</u>

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property recorded at fair value

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Fair Value Measurement

The Group measures the following material assets and liabilities at fair value on a recurring basis:

- Land and buildings
- Managed funds

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

	Oth
Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2025				
Non-financial assets				
Managed funds	2,080,208	-	-	2,080,208
Land and buildings	-	656,461	-	656,461
Total non-financial assets recognised at fair value	2,080,208	656,461	-	2,736,669
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2024				
Non-financial assets				
Managed funds	2,762,742	-	-	2,762,742
Land and buildings	-	668,984	-	668,984
Total non-financial assets recognised at fair value	2,762,742	668,984	-	3,431,726

There was no transfer between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers).

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Fair Value Measurement

(a) Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measure. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2025		
	\$	Valuation technique	Input used
Non-financial assets			
Land and buildings	656,461	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market yield rate; comparative property sales

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies. There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Events after the end of the Reporting Period

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

22 Parent Entity

Information relating to the parent entity, VANA Ltd are as follows:

	2025	2024
	\$	\$
Statement of Financial Position		
Assets		
Current assets	190,858	309,225
Non-current assets	2,743,179	3,439,883
Total Assets	2,934,037	3,749,108
Liabilities		
Current liabilities	196,604	267,909
Non-current liabilities	-	15,207
Total Liabilities	196,604	283,116
Equity		
Retained earnings	2,540,590	3,269,149
Asset revaluation reserve	196,843	196,843
Total Equity	2,737,433	3,465,992
Statement of Profit or Loss and Other Comprehensive Income		
(Deficit)/Surplus for the year	(728,559)	(291,678)
Other comprehensive income	-	-
Total comprehensive income	(728,559)	(291,678)

23 Company Details

The registered office and principal place of business of the company is

Vana Ltd
Suite 4/202 Ferntree Gully Road
Clayton VIC 3158

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2025

24 Members' Guarantee

The Company 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 \$ 10 each towards meeting any outstanding and obligations of the Company. At 30 June 2025 the number of members was 185 (2024: 259).

25 Information to be Supplied to Members or General Manager of the Fair Work Commission

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of the Fair Work Commission:

- A member of the VANA Ltd and Consolidated Entities (Group), or the General Manager of the Fair Work Commission, may apply to the Group for specified prescribed information in relation to the Group to be made available to the person making the application.
- The application must be in writing and must specify the period within which and the manner in which, the information is to be made available. The period must be not less than 14 days after the application has been given to the Group.
- The Group must comply with an application made under subsection (1).

26 Acquisition of Assets and Liabilities that Do Not Constitute a Business Combination

The Group did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

27 Other information

NAdvert Pty Ltd, NAdvert Trust, NParcel Pty Ltd and NParcel Trust are not branches of VANA Ltd and hence do not satisfy the definition of a reporting unit under s.242 of the *Fair Work (Registered Organisations) Act 2009*. As such, non-applicable disclosure requirements under s255 of the *Fair Work (Registered Organisations) Act 2009* are as follows:

(a) Going Concern

VANA Ltd's ability to continue as a going concern is not reliant on the agreed financial support of any other reporting unit.

(b) Financial Support

No financial support has been provided to other reporting units to ensure that they continue as a going concern.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

27 Other information

(c) Other Disclosure Requirements

Other than the disclosures made in this financial report, no activity occurred during the year (nor in the previous year) in relation to the following specific items required to be disclosed under the Reporting Guidelines issued under s.253 of the *Fair Work (Registered Organisations) Act 2009*:

- Receivables nor payables from another reporting unit;
- Administration of financial affairs by another entity;
- Acquisition of assets and liabilities as part of a business combination;
- Acquisition of assets and liabilities under specific sections;
- Incurring fees as consideration for employees making payroll deductions of membership subscriptions;
- Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the company

(d) Administration of financial affairs by a third party

The Group did not have another entity administer the financial affairs of the reporting unit.

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Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Type of Entity	Place incorporated/ formed	% of share capital held directly or indirectly by the Company	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
VANA Limited (the Company)	Body Corporate (Public Company)	Australia		Australian	N/A
National Lotteries and Newsagents Association Ltd	Body Corporate (Public Company)	Australia	100%	Australian	N/A
The Trustee for Nparcel Trust	Trust	Australi	100%	Australian	N/A
The Trustee for Nadvert Unit Trust	Trust	Australi	100	Australian	N/A

Vana Ltd and Controlled Entities

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Committee of Management Statement

For the Year Ended 30 June 2025

5th November 2025

On _____ the Board of Directors of VANA Limited, being the committee of management of the organisation, passed the following resolution in relation to the general purpose financial report of the Group for the year ended 30 June 2025:

The directors declare that in their opinion:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fairwork (Registered Organisations) Act 2009* (the RO Act);
3. The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
4. The consolidated entity disclosure statement is true and correct for the year ended 30 June 2025;
5. There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
6. During the financial year to which the GPFR relates and since the end of that year:
 - a. meetings of the Directors were held in accordance with the rules of the organisation, including the rules of a branch concerned;
 - b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - c. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
 - d. the organisation has only a single reporting unit;
 - e. where information has been sought in any request by a member of the reporting unit or the General Manager of the Fair Work Commission duly made under section 272 of the RO Act has been provided to the member or the General Manager of the Fair Work Commission; and
 - f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Board.

Director


Director


Dated

Vana Ltd and Controlled Entities

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Independent Audit Report to the members of Vana Ltd and Controlled Entities

Report on the Audit of the Financial Report

We have audited the accompanying general purpose financial report of Vana Ltd and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes comprising a summary of material accounting policies, the consolidated entity disclosure statement and other explanatory information, subsection 255(2A) report and the committee of management statement for the Group.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Vana Ltd and Controlled Entities as at 30 June 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a. Australian Accounting Standards; and
- b. any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

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 VANA Limited and Controlled Entities in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 report on the audit of the financial report.

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

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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 my 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.

Vana Ltd and Controlled Entities

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Independent Audit Report to the members of Vana Ltd and Controlled Entities

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VANA Limited and Controlled Entities's internal control.

Vana Ltd and Controlled Entities

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Independent Audit Report to the members of Vana Ltd and Controlled Entities

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on VANA Limited and Controlled Entities' 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 VANA Limited and Controlled Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my 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.

We declare that Jeffrey Tulk is a registered auditor under the RO Act.



Saward Dawson



Jeffrey Tulk
Partner

Dated: 5 November 2025
Registration number: A2017/97