COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

CONTENTS

Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	16
Auditor's Independence Declaration	17
Independent Auditors' Report	18

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
REVENUE			
Donation Income		114,582	211,224
Activities Income		2,181	3,421
Grant Income		934,068	1,814,812
Interest Income		7,848	13,682
Education Service Fee		188,744	279,535
Curriculum Services		932,350	475,594
Government Tenders	14	1,640,233	1,046,710
Licensing Fee		10,000	10,000
Other Income		55,282	54,486
		3,885,288	3,909,463
EXPENSES			
Accountancy Fees		48,800	43,738
Advertising & Promotion		1,098	17,156
Auditor's Remuneration		5,500	5,300
Amortisation		27,556	27,556
Computer & website expenses		169,748	162,418
Consultants		128,239	71,247
Curriculum Writers		72,385	145,172
Employee Expenses		2,451,613	2,267,349
Fund Disbursement		161,274	-
Occupancy Expenses		45,343	45,343
Project Tender Expenses		722,621	125,154
Scholarships paid		100,000	204,841
Strategic Grants		8,902	17,090
Other Expenses		180,654	123,850
		4,123,733	3,256,214
Profit/(Loss) for the year		(238,445)	653,250
Other Comprehensive Income		-	-
Total comprehensive income for the year		(238,445)	653,250

The accompanying notes form part of these financial statements.

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**2**	921,442	1,457,991
Trade and other receivables	**3**	1,340,190	447,430
TOTAL CURRENT ASSETS		2,261,663	1,905,421
NON-CURRENT ASSETS			
Plant and equipment	**4**	-	-
Intangible Assets	**5**	169,511	197,067
Investments	**6**	400,000	400,000
TOTAL NON-CURRENT ASSETS		569,511	597,067
TOTAL ASSETS		2,831,144	2,502,488
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**7**	169,418	74,952
Other Current Liabilities	**8**	644,306	180,782
Employee benefits	**9**	171,494	166,629
TOTAL CURRENT LIABILITIES		985,218	422,363
NON-CURRENT LIABILITIES			
Employee benefits	**9**	48,710	44,463
TOTAL NON-CURRENT LIABILITIES		48,710	44,463
TOTAL LIABILITIES		1,033,927	466,826
NET ASSETS		1,797,217	2,035,662
EQUITY			
Settled Sum		10	10
Accumulated Surplus		1,797,207	2,035,652
TOTAL EQUITY		1,797,217	2,035,662

The accompanying notes form part of these financial statements.

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Settled Sum $	Retained earnings $	Total $
Balance at 1 July 2024	10	1,382,402	1,383,412
Comprehensive income:			
Net profit for the year	-	653,250	653,250
Other Comprehensive income	-	-	-
Balance at 30 June 2025	10	2,035,652	2,035,662
Comprehensive income:			
Net profit for the year	-	(238,445)	(238,445)
Other comprehensive income	-	-	-
Balance at 30 June 2026	10	1,797,207	1,797,217

The accompanying notes form part of these financial statements.

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		7,848	13,682
Cash Receipts from Operations		3,487,993	3,609,993
Cash Payments applied in Operations		(4,032,389)	(3,318,107)
Net cash provided by operating activities	**10**	(536,548)	305,568
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		-	-
Other cash items from investing activities		-	-
Net cash provided by investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from related party borrowings		-	-
Repayments of related parties borrowings		-	30,000
Net cash provided by financing activities		-	30,000
Net (decrease)/increase in cash held		(536,548)	335,558
Cash at beginning of financial year		1,457,991	1,122,423
Cash at end of financial year	**2**	921,442	1,457,991

The accompanying notes form part of these financial statements.

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Cool Australia Trust Deed and has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The directors have determined that the Cool Australia Trust if not a reporting entity.

The financial report, except for the cash flow information, has been prepared on an accrual on basis and is based on historical costs unless stated otherwise in the notes and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The Cool Australia Trust is a trust domiciled in Australia. The financial report is for the entity Cool Australia Trust as an individual entity. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The amounts presented in the financial report have been rounded to the nearest dollar.

The entity has elected not to apply AASB16 Leases. Lease commitments are disclosed in Note 11.

The trust has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial report.

a. Income Tax

The Trust is exempt from Income Tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Plant and Equipment

Plant and equipment are measured on the cost basis less accumulated depreciation.

Individual assets with a cost less than $20,000 are fully expensed in the year purchased.

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives from the time the asset is held ready for use.

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

Class of fixed asset	*Depreciation Method*	*Depreciation Rate*
Website design & development	Prime Cost	20%

c. Revenue and Other Income

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Revenue and Other Income (Continued)

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the rendering of services is recognised upon the delivery of the service.

Donations and interest income are recognised as revenue when received.

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

d. Goods and Services Tax (GST)

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

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

Cash flows are presented in the statement of cash flows on a net basis.

e. Trade and Other Payables

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

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

Cash flows are presented in the statement of cash flows on a net basis.

f. Employee Benefits

Provision is made for the trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may not satisfy vesting requirements.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

g. Financial Assets

Investments held are originally recognised at cost, which includes transactional costs. They are not reclassified subsequent to their initial recognition unless the Trust changes it business model for managing financial assets.

h. Critical Accounting Estimates and Judgments

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

i. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

		2026 $	2025 $
2	**Cash and Cash Equivalents**		
	Cash on Hand	10	10
	Cash at bank	921,432	1,457,981
		921,442	1,457,991
3	**Trade and Other Receivables**		
	Current		
	Trade Debtors	1,314,119	396,470
	Prepayments	15,896	40,785
	Rental Bond	10,175	10,175
		1,340,190	447,430
4	**Plant and Equipment**		
	Office Equipment		
	At cost	6,482	6,482
	Less accumulated depreciation	(6,482)	(6,482)
		-	-
	Leasehold Improvements		
	At cost	9,727	9,727
	Less accumulated depreciation	(9,727)	(9,727)
		-	-
	Total plant and equipment	-	-

	2026 $	2025 $

4 Plant and Equipment (Continued)

a Movements in Carrying Amounts

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

	Office Equipment $	Leasehold Improvements $	Total $
Balance at the beginning of the year	-	-	-
Additions	-	-	-
Depreciation expense	-	-	-
Carrying amount at the end of the year	-	-	-

5 Intangible Assets

	2026 $	2025 $
Website design and development		
At Cost	138,283	138,283
Less accumulated depreciation	(138,283)	(138,283)
	-	-
Website – Hub 2.0	220,444	220,444
Domain Name	31,734	31,734
Less accumulated amortisation	(82,667)	(55,111)
	169,511	197,067

6 Investments

Shares – Cool Plus Education Pty Ltd	400,000	400,000
	400,000	400,000

		2026 $	2025 $
7	**Trade Payables**		
	Current		
	Trade Creditors	164,769	63,580
	Other Creditor	4,649	11,372
		169,418	74,952
8	**Other Payables**		
	Current		
	GST Payable	104,182	51,460
	Superannuation Payable	63,366	64,724
	PAYG Withholdings Payable	76,674	50,258
	Fringe Benefits Payable	5,744	6,027
	Wages Payable	15,147	8,312
	Loan – Cool Australia Education Ltd	42,219	-
	Grants in Advance	336,973	-
		644,306	180,782
	Employee Benefits		
9	**Current**		
	Annual Leave	110,026	114,621
	Long Service Leave	61,468	52,008
		171,494	166,629
	Non-Current		
	Long Service Leave	48,710	44,463
		48,710	44,463

10 Cash Flow Information

Reconciliation of cash:

	2026 $	2025 $
Cash on hand	10	10
Cash at bank	921,432	1,457,981
Cash and cash equivalents	921,442	1,457,991

Reconciliation of net income to net cash provided by operating activities:

Profit (Loss) after income tax	(233,445)	653,250
Add/Subtract non-cash item		
Depreciation	-	-
Amortisation	27,556	27,556
Changes in assets and liabilities		
(Increase)/Decrease in current receivables	(917,649)	(299,532)
(Increase)/Decrease in current payables	178,798	49,352
(increase)/Decrease in Prepayments	24,889	(17,000)
Increase/(Decrease) in income in advance	336,973	(143,333)
Increase/(Decrease) in provisions	51,331	35,276
Net cash provided by(used in) Operating Activities	(536,548)	305,568

	2026 $	2025 $

11 Commitments

Commitments for office lease:

No later than 1 year	49,877	49,877
Later than 1 year but not later than 5 years	29,095	78,972
	78,972	128,849

Commitments are inclusive of GST. The calculation has been performed assuming the lease ends as of 01 January 2028.

12 Contingencies

In the opinion of the Directors of the Trustee Company, the Trust did not have any contingencies at 30 June 2026 (30 June 2025: None)

13 Related Parties

(a) The Trust's main related parties are as follows:

Related parties include close family members of management personnel and entities that are controlled or significantly controlled by those management personnel or their close family members.

13 Related Parties (continued)

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The followings transactions occurred with related parties:

Consulting fees provided by AQ Enterprises Pty Ltd, of which one of the Directors is a Director. Total expenses for the year were $33,000.

Cool Australia Education Ltd directs all curriculum based work to the Cool Australia Trust to complete at a rate of 80% of face value of contracts made. Total income for the year was $207,618 with $15,840 outstanding at the end of the financial year.

During the financial year, the Trust provided an unsecured loan of $42,219 from Cool Australia Education Ltd. The loan is interest-free and repayable on demand. The balance outstanding at 30 June 2026 was $42,219 (2025: $Nil), disclosed as a current liability in Note 8: Other Payables.

During the financial year Cool Australia Limited as trustee for The Cool Australia Trust received a licencing fee of $11,000 (2025: $11,000) from Cool Plus Education Pty Ltd for the use of intellectual property.

During the financial year, Cool Australia Limited as trustee for The Cool Australia Trust engaged the services of Cool Plus Education Pty Ltd for the provision of scholarships. The total cost recognised in relation to these services was $110,000 (2025: $224,188).

	2026 $	2025 $

14 Government Tenders (including Grants)

State Government		
Victorian Department of Education	1,601,845	893,158
Queensland Department of Employment	38,388	153,552
	1,640,233	1,046,710

15 Events After The Reporting Period

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

16 Entity Details

The registered office of the company is:

DJ Smith Group
Building 4 Suite 46
195 Wellington Road Clayton VIC 3168

The principal place of business is:

Cool Australia Limited as trustee for the Cool Australia Trust
127A Chapel Street
Windsor VIC 3181

COOL AUSTRALIA LIMITED
AS TRUSTEE FOR
THE COOL AUSTRALIA TRUST
A.B.N. 52 435 794 034
DIRECTOR'S DECLARATION

The directors of the trustee company declare that in the directors opinion:

1 There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

2 The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with *subsection 60.15 (2)* of the *Australian Charities and Not-for-profit Commission Regulations 2022.*

Director: Signed by: Jan Owen A3888B12C73F45BA

Mrs Jan Owen

Director: Signed by: Jason Kimberley 27AFECF572F0A58C

Mr Jason Kimberley

Dated this day of

14/11/2026

LDAssurance
CHARTERED ACCOUNTANTS

LDAssurance Pty Ltd
Level 6, 330 Collins Street
Melbourne Victoria 3000
TELEPHONE +61 3 9988 2090
www.ldassurance.com.au
ABN 89 146 147 202

LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012

To the Directors of Cool Australia Limited as trustee for the Cool Australia Trust:

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profit Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 16th day of November 2026
330 Collins Street, Melbourne.

Liability limited by a scheme approved under Professional Standards Legislation.

LDAssurance
CHARTERED ACCOUNTANTS

LDAssurance Pty Ltd
Level 6, 330 Collins Street
Melbourne Victoria 3000
TELEPHONE +61 3 9988 2090
www.ldassurance.com.au
ABN 89 146 147 202

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COOL AUSTRALIA LIMITED AS TRUSTEE FOR THE COOL AUSTRALIA TRUST

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Cool Australia Limited as trustee for the Cool Australia Trust ('the trustee Company'), which comprises the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of material accounting policy information and other explanatory notes and the directors' declaration of the Company.

In our opinion, the accompanying financial report of Cool Australia Limited as trustee for the Cool Australia Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
(b) complying with Australian accounting standards and Division 60 of the *Australian Charities and Not-For-Profit Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* 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 opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to for the purpose of fulfilling the Entity's financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

We draw attention to Note 1 of the financial report, the trust has not complied with the recognition and measurement requirements of AASB 16 Leases, as the effect is not considered material. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibility also includes such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the 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 intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner
Dated this 16th day of November 2026
330 Collins Street, Melbourne.

Liability limited by a scheme approved under Professional Standards Legislation.