

Annual Report 2024 - 2025

Rise
it's a good day for it



Tom and Eddie love football and hanging out with friends. They're supported by Rise's accommodation team.



NAIDOC Week celebrations at Rise's Yira Mia Centre.

Acknowledgement of Country

Rise acknowledges the Whadjuk people of the Noongar Nation, the Traditional Owners of the land on which we stand, and we pay our respect to the Elders past, present and emerging. We acknowledge our First Nation peoples' continued cultural connection to the land, waters, and community.





Rise staff, volunteers and the people we support proudly joined the 35th Annual Pride Parade.

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Rise team members and the people we support get behind Wear it Purple Day.

About Us

Rise is a not-for-profit organisation providing housing and support for people with disabilities and mental health issues, crisis accommodation for young women and support for older Australians and young people. We've been supporting people for over 40 years, ensuring they have the support they need to achieve their goals.

Vision: Celebrating People

Purpose: Helping people live a great life

Values:

- Integrity: We do the right thing
- Respect: We listen and trust
- Welcoming: We offer a place to belong
- Optimism: We are hopeful and confident

The Board

Supported by Governance and
Audit Advisory
Committees



James Jegasothy
Board Chair
(Resigned Nov 24)

- Member of Audit and Risk Committee
- Member of Governance Advisory Committee

James is the Executive Director of the Office of Multicultural Interests. He has more than two decades of experience working with disadvantaged communities and has held strategic leadership and governance roles in government, for purpose, and community organisations.



Melanie Chatfield
Board Chair
(Appointed Chair Nov 24)

- Member of Audit and Risk Committee

Melanie is an accomplished strategic policy leader with a strong background in health, disability rights, and governance. Melanie is deeply passionate about improving equity and inclusion and currently works on addressing systemic accessibility issues through her national policy role with Blind Citizens Australia. Melanie was a former non-executive director at Retina Australia, Strategy and Policy Manager at WA Primary Health Alliance, and Assistant Director with the WA Mental Health Commission. Melanie is a graduate of the Australian Institute of Company Directors and holds tertiary qualifications in public sector management and health promotion.



Sean Thorpe
Deputy Chair
(appointed Deputy Chair Nov 24)

- Member of Audit and Risk Committee

Sean is the national lead for the Network Optimiser practice at Deloitte Australia and has experience leading technology and business transformation projects across the country. With over a decade of audit, consulting and board role experience with NFP's, he is incredibly excited to work with the amazing team at Rise.



Tiffany Vale
Board Director
(appointed March 2025)

Tiffany is a Whadjuk Noongar woman with extensive experience in strategic leadership, policy development, and community engagement. With a career spanning over two decades, Tiffany has held significant roles in various government departments, including the Departments of Premier and Cabinet, Planning, Lands and Heritage, Aboriginal Affairs and Justice. She has successfully managed multi-agency projects, led initiatives to protect and promote Aboriginal heritage and culture and designed and developed policies and projects to address inequality for members of the Western Australian community.



Para Nanayakkara
Board Director

- Chair of Audit and Risk Committee (appointed Nov 24)

Para is a finance, business management and governance professional with 30+ years' experience in private and public sector organisations in various disciplines such as manufacturing, commerce, and service, in Australia and internationally, leading teams of accountants. Para is a hands-on professional with a passion for building effective teams, agile thinking and people empowerment.



Peta Rule
Board Director

- Member of Audit and Risk Committee
- Chair of Governance Advisory Committee

Peta is a corporate communication, government relations and media strategist who has worked in industry and government for almost 20 years. Currently the Head of Corporate Affairs with WA ambulance service, St. John WA.



Jenni Perkins
Board Director
(Appointed Sept 24)

- Member of Audit and Risk Committee

Jenni has significant experience at senior executive and CEO levels in government, with a particular focus on disability, aged care and community services. Jenni brings to the Board a strong background in corporate governance and accountability and an understanding of government policy, community consultation and service design. Through her personal experience as a carer Jenni understands the complexities of navigating disability and aged care, and the importance of a person-centred, values approach to service delivery.



Helen Dymond
Board Director
(Appointed Dec 24)

- Member of Governance Advisory Committee

Helen has over 25 years' experience working in the Community Sector with a particular interest in Aged Care. Helen has held senior management positions for the past 10 years. Over recent years Helen has actively participated in sector input to the major reforms in Aged and Disability Services and has led the translation of these reforms into practice.



Mary Adam
Board Director
(Appointed April 25)

- Member of Governance Advisory Committee

Mary is an experienced General Counsel with over 30 years of experience in corporate and board governance and government relations. She has a passion for community and public services where she has led cultural and strategic change in partnership with community and government. Mary is looking forward to working with and contributing to Rise's mission.



Diane Barr
Board Director
(Resigned April 2025)

Di is CEO/Director of Nursing at South Perth Private Hospital. She has 30+ years' experience in public and private health care leadership and management. Di has held executive roles in Strategy, Governance and Health Service Management. A certified health executive and fellow of the Australasian college of health service management, Di is passionate about increasing leadership management and capability in the sector with the objective of improving equity of access for vulnerable communities.



Jill Jamieson
Board Director
(Resigned July 24)

Jill has over 15 years' executive and management experience in WA's tertiary education sector, most recently as the Chief Executive Officer of a large metropolitan TAFE college. Jill is an accomplished leader with a track record of managing change, driving innovation and fostering a values-driven culture. She has worked with a wide range of industry sectors to provide workforce development services and has led national and international education projects.



Bruna Rocha
Board Trainee Representative

Bruna is an Engineer and junior Project Manager for WSP. She was the Chair of the Young Engineers Australia WA Committee and a member of many other engineering committees and has worked as an engineer in different countries with colleagues from many different backgrounds.



From left: Suzana Robertson, Shaun Mays, Polly Klante, Justine Colyer, Simon Robbins and Fiona Durrant.

Leadership Team

- Justine Colyer, Chief Executive Officer
- Polly Klante, Chief Financial Officer
- Fiona Durrant, Director People and Culture
- Simon Robbins, Director Corporate Services
- Shaun Mays, General Manager – Service Delivery
- Suzanna Robertson, General Manager - Service Delivery





Rise social centre members enjoying an excursion near Pinjarra.

Thank you to our donors

Thank you to all our donors for supporting people to live a great life.

Organisation Donors

- Mineral Resources provided a donation to Kira House.

Significant Individual Donors

- Justine Colyer
- Nektaria Zois





Team members take part in a yoga session during Mental Health Awareness Week.

Rise Endowment Funds

- **Helen & Ron Dullard (Helyron) Fund** provides support for young people to gain their driver's licence and independence. This includes funding the Keys-4-Life pre-driver education program, driving lessons, and licence fees.
- **Dorothea Limb Fund** supports activities for older people in the Hills area that are not available via government funding. This financial year, funds were used for a celebration excursion.
- **Norma Matheson Fund** supports vulnerable young people at risk in the community. This year, funds were used for phones, SIM cards, and phone credit to help young people stay connected.
- **J Colyer Fund** provides funding to promote inclusion of LGBTIQA+ and Aboriginal & Torres Strait Islander communities in employment and services. This year funds were used during WA's Pride Month.
- **Wilhemina Pennenburg Fund** provides funding for programs that assist older people. This year funds were used for excursions for social centre members during Seniors Week.

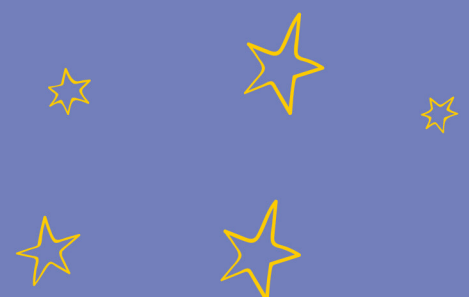




Sue outside Milperra Respite Cottage, spending time in the garden.

Rise supports people in these areas

Rise supports people throughout the Perth metropolitan area, from the City of Wanneroo and City of Swan in the north to the Shire of Northam in the northeast. Our reach extends to the Shire of Mundaring, City of Kalamunda, and City of Armadale in the east, the Shire of Serpentine-Jarrahdale in the southeast, and the City of Mandurah in the southwest.



Number of People Supported per Service Area

Service Area	2024/25	2023/24
Older People	5967	4547
Young People	203	212
Young Women Escaping Domestic Violence	64 (54 and 10 children)	40 (34 and 6 children)
People with Disability	420	536 (inc 73 in Employment Buddy Program)
People with a Mental Health Issue	215 (including 38 from Rivers program)	257
All Other People in Housing	302	280
Total	7171	5872

Rise supported 7,171 people to live a great life - a 22% increase compared to 2023/24.

Rise achieved full compliance with a range of external standards and audits as set and assessed by Government funding bodies and independent assessors.



Housemates supported by Rise at the Cyndi Lauper concert.

People with Disability

Key outcomes:

- Rise passed the National Disability Insurance Scheme (NDIS) certification audit with 100% compliance and received a rarely awarded best practice rating for governance and operational management, ensuring participants receive safe, reliable, and high-quality support.
- Developed “Foundations of Support”, a model clarifying staff expectations to deliver consistent, high-quality, person-centred support- an initiative going above and beyond standard practice. The NDIS-funded services management team has also developed tools and provided training, with full rollout to the wider workforce in September 2025.
- Supported people to achieve their personal goals and engage in their communities, including completing courses, learning new skills, and taking part in recreational activities.
- Facilitated volunteering and employment opportunities, helping participants to gain workplace skills and contribute in meaningful roles.
- Supported people to build financial independence and manage bills, budgets, and savings.





Artwork created by Kira House residents during a workshop celebrating Noongar language and culture.

Young People

Family and Domestic Violence (Kira House refuge)

Key outcomes:

- We've supported young women and their children to:
 1. escape family and domestic violence.
 2. find a safe place to stay at our refuge.
 3. participate in life skills workshops such as cooking, budgeting, and childcare to build their resilience and support their transition into long-term, stable housing.
 4. gain the tools to stay safe after leaving the refuge.
- 12 young women successfully transitioned to medium- to long-term housing, including Anglicare Foyer, supporting independence and stability.





Celebrating Youth Week at Stratton Edge.

Young People

Youth Services

Key outcomes:

- 29 young people completed the Keys for Life program (a driving support program) — the highest number ever — gaining the skills and confidence to become safe, responsible drivers.
- The Stratton Youth Centre, supported by the City of Swan, exceeded its targets by delivering 89 sessions with 538 participants. These 89 sessions included additional programs made possible through City of Swan funding, provided in recognition of the strong outcomes and high attendance. This support has opened up even more opportunities for young people to learn, connect, and build new skills.
- The youth centre provided practical support to young people to improve mental health and wellbeing and offered guidance on personal safety and safe digital navigation.
- The youth centre supported young people to build awareness and knowledge around nutrition, sexual health, and LGBTIQ+ inclusivity, empowering them to make informed choices and participate with confidence in their communities.



Mental Health

Peer Worker course participants receiving their certificates after completing the program, which equips them with the skills to support others using their lived experience.

Key outcomes:

- Through our Rivers program, we delivered Men's Week events on mental health strategies in partnership with Wungening and the Multicultural Services Centre. 29 participants attended, gaining practical strategies to improve mental health, build resilience, and enhance wellbeing through peer support and community engagement.
- We helped 76 people keep their homes and live independently in the community.
- Our focus group, made up of the people we support, met monthly to provide input into the development of mental health programs and to help organise events, giving participants a meaningful voice and fostering peer engagement.
- We supported people to manage mental health challenges, develop coping and conflict resolution skills, and maintain healthy routines, including regular exercise.
- We supported people to strengthen social connections, engage with the community, participate in hobbies and group activities, and address substance use through a collaborative program.



Celebrating Pride Month at the Peter Anderton Centre.

Aged Care

Key outcomes:

- This year, we supported more older people than ever before to live well, stay connected, and remain independent at home — an increase of over 1,400 from the previous year.
- 420 older people took part in Group Social Support programs, building friendships, connections, and reducing social isolation.
- 67 people enjoyed short stays at our respite cottage, giving their carers valuable time to rest and recharge.
- Older people at our social centres connected with 21 disadvantaged teenagers through our partnership with the School of Alternative Learning Services, sharing stories and experiences that built mutual respect and understanding.



Tom and Eddie enjoying a barbecue, supported by Rise's accommodation team.

People in Housing

Key Outcomes:

- We provided access to safe, secure housing and improved long-term outcomes for the 302 people we support.
- Five new properties were brought under management, meaning more individuals and families were successfully housed and supported to maintain their tenancies.
- We refurbished 25 properties to the value of \$279,000, ensuring homes remain safe, comfortable, and fit-for-purpose as part of our long-term maintenance plan.
- We secured an \$860,000 Regional Grant to refurbish six homes in Northam, significantly improving housing conditions and quality of life for people living in the Wheatbelt region.
- We passed the Tier 3 Community Housing Regulatory Compliance Audit with excellent results, providing assurance to tenants, funders, and partners that our housing services meet high standards of safety, accountability, and care.



Caroline Beales, winner of the Dementia Change Champion of the Year award.

Rise People

Key Outcomes:

Results from Rise's psychosocial survey and focus groups completed in April 2025 indicate that we have created an environment where:

- 94% of staff agree they have the training they need to do their job well.
- 99% of staff report they know how to get their job done.
- 93% of staff report that their line manager cares about their safety and wellbeing.
- 94% of staff report feeling positive about their role expectations.
- 89% of staff feel their line manager values their contribution



★ Awards & Achievements

Justine Colyer

Member of the Order of Australia (AM)
Australian Honours System

Caroline Beales

Winner, Dementia Change Champion of the Year
Alzheimer's WA

Rise, Multicultural Services Centre of WA and Wungening Aboriginal Corporation,

Winner, Diversity and Inclusion Award
Western Australian Mental Health Awards

Nicole McRostie

Nomination, Minister for Youth's Most Outstanding Youth Worker
WA Youth Awards

Rise, Multicultural Services Centre of WA and Wungening Aboriginal Corporation,

Nomination, Inspiring Partnership between an Aboriginal Community-Controlled Organisation and a Community Services Organisation
WACOSS Community Services Excellence Awards

Caroline Beales

Nomination, Individual Leadership in Aged Care
HESTA Excellence Awards

Caroline Beales

Nomination, Innovation
Ageing Australia Awards



David Bell celebrating his Anna Alderson Award with teammates.

Anna Alderson Award

The Anna Alderson Award honours the memory of former Board Chair, Anna Alderson and the example she set in demonstrating Rise's values – integrity, respect, welcoming and optimism.

Rise employees, volunteers, the people we support, and family members nominate worthy staff members and teams who demonstrate and embody these values.

Individual Winners:

David Bell

Dave's exceptional communication and organisational skills, combined with his kindness, compassion, and positive personality ensure the people he supports feel cared for and valued.

Sarah Azar

Sarah supported an older person facing a challenging and sensitive circumstance. Her diligence, attention to detail, and willingness to tackle the signs head-on with the utmost respect and gentle, calm approach have made a lasting impact. The support and kindness that Sarah has shown will go a long way towards this person's recovery.

Team Winners

The Vulnerable Client Support Team:

Trish O'Neil, Kirill Ivans, Clare Francioni, Nicole Horvat, Niki Maric, Sade Aanensen, Sharna Toth, Marlene Watkins, Jessica Wheeler, and Bron Foster.

This dedicated Aged Care Team demonstrated exceptional teamwork in supporting a vulnerable older person navigating a challenging home environment. Their unwavering commitment ensured he had a voice, empowering and encouraging his independence and decision-making despite significant obstacles.





Rise Network Inc

ABN 84 378 990 136

Annual financial report
for the year ended 30 June 2025



Auditor's Independence Declaration

As lead auditor for the audit of Rise Network Inc for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'W P R Meston'.

William P R Meston
Partner
PricewaterhouseCoopers

Perth
21 October 2025

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Rise Network Inc ABN 84 378 990 136
Financial report – 30 June 2025

These following financial statements are the financial statements of Rise Network Inc (the Association). The financial statements are presented in Australian dollars, which is the Association's functional currency.

Rise Network Inc is an incorporated Association domiciled in Australia. Its registered office and principal place of business is:

Rise Network Inc
"Helen's Place"
41a Great Northern Highway
Middle Swan WA 6056

The financial statements were authorised for issue by the directors of Rise Network Inc on 21st October 2025. The directors have the power to amend and reissue the financial statements.



Financial Statements

Statement of comprehensive income – 30 June 2025

	Notes	2025	2024
		\$	\$
Operating grants	1	32,304,983	29,855,933
Other operating revenue	1	27,625,893	28,801,982
Other income	1	2,139,389	1,939,750
Total income		62,070,265	60,597,665
Staff and related costs		(51,441,733)	(49,823,691)
Depreciation		(1,293,798)	(1,155,366)
Finance costs		(53,611)	(48,002)
Other expenses	2	(11,191,645)	(10,196,591)
Total expenses		(63,980,787)	(61,223,650)
Net (deficit) from activities		(1,910,522)	(625,984)
Total comprehensive income for the year is attributable to:			
Members of Rise Network Inc		(1,910,522)	(625,984)
Total comprehensive income for the year		(1,910,522)	(625,984)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Balance sheet – 30 June 2025

		2025	2024
		\$	\$
ASSETS	Notes		
Current assets			
Cash and cash equivalents	3(a)	4,315,888	4,457,141
Trade receivables	3(b)	2,180,199	2,762,391
Financial assets at amortised cost	3(c)	1,439,975	2,500,656
Financial assets at fair value through profit or loss	3(d)	20,769,406	20,511,482
Other current assets	4(a)	296,529	296,022
Total current assets		29,001,997	30,527,693
Non-current assets			
Property, plant, and equipment	4(b)	8,536,493	8,716,492
Financial assets at amortised cost	3(c)	216,960	263,220
Total non-current assets		8,753,453	8,979,712
Total assets		37,755,450	39,507,405
LIABILITIES			
Current liabilities			
Contract liabilities		1,508,900	2,198,857
Payables	3(e)	4,359,465	3,543,515
Provisions	4(c)	5,461,515	5,167,570
Interest bearing liabilities	3(f)	360,948	424,793
Total current liabilities		11,690,828	11,334,735
Non-current liabilities			
Provisions	4(c)	205,742	193,480
Interest bearing liabilities	3(f)	167,041	376,829
Total non-current liabilities		372,783	570,309
Total liabilities		12,063,611	11,905,044
Net assets		25,691,839	27,602,361
EQUITY			
Accumulated surplus		25,691,839	27,602,361
Total equity		25,691,839	27,602,361

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity – 30 June 2025

	Accumulated surplus \$	Total equity \$
Balance at 1 July 2023	28,228,345	28,228,345
Deficit for the year	(625,984)	(625,984)
Total comprehensive income for the year	(625,984)	(625,984)
Balance at 30 June 2024	27,602,361	27,602,361
Balance at 1 July 2024	27,602,361	27,602,361
Deficit for the year	(1,910,522)	(1,910,522)
Total comprehensive income for the year	(1,910,522)	(1,910,522)
Balance at 30 June 2025	25,691,839	25,691,839

The above statement of changes in equity should be read in conjunction with the accompanying notes.



Statement of cash flows – 30 June 2025

		2025	2024
		\$	\$
	Notes		
Cash flows from operating activities			
Receipts from funding bodies and clients		61,312,228	59,168,476
Payments to clients, suppliers, and employees		(61,817,083)	(59,570,184)
Interest income		12,785	10,685
Funds from investments to operations		1,385,000	450,000
Net cash inflow from operating activities	5	<u>892,930</u>	<u>58,977</u>
Cash flows from investing activities			
Purchase of property, plant, and equipment		(1,292,808)	(1,159,639)
Proceeds from disposal of property, plant and equipment		779,500	940,473
Funds transferred to decrease investments		(1,385,000)	(450,000)
Proceeds from sales of financial assets at a fair value through profit or loss		5,352,420	2,645,456
Payments for financial assets at fair value through profit or loss		(4,882,450)	(2,935,223)
Dividends received		287,337	351,235
Interest received on financial assets held as investments		610,318	501,458
Debt investment		-	(250,000)
Net cash outflow from investing activities		<u>(530,682)</u>	<u>(356,238)</u>
Cash flows from financial activities			
Repayment of borrowings		(42,357)	(84,723)
Repayment of lease liability		(461,144)	(432,278)
Net cash outflow from financing activities		<u>(503,501)</u>	<u>(517,001)</u>
Net decrease in cash and cash equivalents		(141,253)	(814,262)
Cash and cash equivalents at start of financial year		4,457,141	5,271,404
Cash and cash equivalents at end of financial year	3(a)	<u>4,315,888</u>	<u>4,457,141</u>
Non-cash investing and financial activities	5(b)		

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

Notes to the Financial Statements – 30 June 2025

1 Income

	2025 \$	2024 \$
Operating grants		
Government grants	32,304,983	29,855,933
	32,304,983	29,855,933
Other operating revenue		
Rents	2,867,790	2,701,049
Interest	12,785	10,685
Fees	24,642,000	25,519,983
Donations	29,904	33,990
Other operating revenue	73,414	536,275
	27,625,893	28,801,982
Other income		
Net gains on disposals of property, plant, and equipment	402,086	192,700
Dividends	420,354	351,235
Interest income	610,318	501,458
Gains on financial assets at fair value	706,631	894,357
	2,139,389	1,939,750
Total income	62,070,265	60,597,665

The Association derives revenue from the transfer of services over time.

For any funding that has a performance obligation to be satisfied over time, the Association selects an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

Revenue and income recognition

The Association determines whether a transaction is a genuine donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15).

Under AASB 15 *Revenue from Contract with Customers*, Rise Network Inc recognises revenue based on the following five step approach:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance is satisfied.

Revenue and income are recognised for the major business activities using the following methods:

Revenue and income recognition (continued)

Revenue from Government and National Disability Insurance Scheme

The Association analyses its government funding contracts and the National Disability Insurance Scheme funding arrangements contract terms to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the where the performance obligations are not sufficiently specific, these transactions are accounted for as a genuine donation (accounted for under AASB 1058) and will result in the immediate recognition, rather than as a contract with a customer (accounted for under AASB 15).

All operating grants are those received directly from federal, state and local government, or from state government but administered by a lead partner for a consortium in which the Association is a member. If conditions are attached to a grant which must be satisfied before the group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Under multi-year grant arrangements revenue is recognised in the period to which it relates.

Amounts received which relate to unfulfilled performance obligations under AASB 15 are recognised as part of contract liabilities on the Balance Sheet.

Rendering of services

The Association recognises revenue to depict the transfer of services over time to the customer in an amount that reflects the consideration to which the Association expects to be entitled in exchange for those services.

Deposits and investments

(i) Classification

The Association classifies its financial assets into one of the following categories depending on the purpose for which the investments were acquired, and management determines this classification of its investments at initial recognition. The categories are financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available for sale assets.

The Association classifies financial assets at a fair value through profit or loss if they are acquired principally for the purpose of selling in the short term.

(ii) Reclassification

Reclassification is made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost, as applicable, and no reversals of fair value or losses recorded before reclassification date are subsequently made.

(iii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

When securities classified as available for sale are sold the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Revenue and income recognition (continued)

(iv) Measurement

At initial recognition, the Association measures a financial asset at fair value plus, in the case of a financial asset not at fair value through the profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value are recognised as follows.

- for financial assets at fair value through profit or loss, is recognised in the profit or loss within other income.
- for available for sale assets that are monetary securities denominated in a foreign currency, translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available for sale, is recognised in other income.

(v) Impairment

The Association assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the event has an impact on the estimated future cash flows.

If there is objective evidence of impairment for available for sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment on that financial asset previously recognised in profit or loss is removed from the equity and recognised in the profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in subsequent periods.

If the fair value of a debt instrument classified as available for sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment was recognised in profit or loss, the impairment is reversed through the profit or loss.

Interest

Interest income is recognised using the effective interest method.

Non-current asset disposals

The net gain or loss of non-current asset sales are included as income at the date control passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Dividends

Dividends are recognised as income when the right to receive payment is established.

Revenue and income recognition (continued)

Donations

Revenue is recognised when the monies are received by the Association. In kind donations or assets donated are recorded at fair value.

Revenue from donations are recognised under AASB 1058.

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

2 Other expense items

Breakdown of expenses by nature

	2025	2024
Other expenses	\$	\$
External services/equipment purchased for clients	3,264,610	2,505,866
IT and communications	2,334,380	2,302,737
Client consumables	1,169,442	1,048,457
Consulting	1,148,358	864,703
Repairs and maintenance	1,076,610	1,253,810
Premises	732,823	771,959
Motor vehicles	629,770	632,986
Bad debts	109,204	146,713
Other costs	726,448	669,359
	<u>11,191,645</u>	<u>10,196,591</u>

3 Financial assets and financial liabilities

(a) Cash and cash equivalents

	2025 \$	2024 \$
Current assets		
Cash at bank	4,016,857	4,002,540
Other cash and cash equivalents	299,031	454,601
	<u>4,315,888</u>	<u>4,457,141</u>

(i) Classification as cash equivalents

Investment deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition. See note 13(b) for the Association's other accounting policies on cash and cash equivalents.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Investment deposits earn interest at market rates.

(ii) Risk exposure

The Association's exposure to interest rate risk is outlined in note 7(a). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents.

(b) Trade Receivables

	2025 \$	2024 \$
Current assets		
Trade receivables	2,270,760	2,845,827
Loss allowance of trade receivables	(90,561)	(83,436)
	<u>2,180,199</u>	<u>2,762,391</u>

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Association's accounting policies for trade receivables are outlined in note 13(c).

(ii) Impairment and risk exposure

Information about the impairment of trade receivables, their credit quality and the Association's exposure to credit risk can be found in note 7(b).

Financial assets and liabilities (continued)

(c) Financial assets at amortised cost

(i) Classification of financial assets at amortised cost

Financial assets are classified at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following:

	Current	2025 Non- Current	Total	Current	2024 Non- current	Total
	\$	\$	\$	\$	\$	\$
Other receivables	574	-	574	4,565	-	4,565
Accrued income	1,207,763	-	1,207,763	2,336,092	-	2,336,092
Debt investment	71,638	216,960	288,598	-	263,220	263,220
Term deposits	160,000	-	160,000	160,000	-	160,000
Total	1,439,975	216,960	1,656,935	2,500,657	263,220	2,763,877

Due to the short-term nature of the current financial assets at amortised cost, their carrying amounts are considered to be reasonable approximations of their fair value.

For the non-current financial asset at amortised cost, the fair value of this debt investment, based on cash flows discounted using a current market lending rate, is not significantly different from its' carrying value.

(d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

	2025 \$	2024 \$
Current assets		
Equity securities	11,624,923	10,864,096
Fixed interest securities	9,144,483	9,647,387
	20,769,406	20,511,482

The fair value of financial assets measured at fair value through profit or loss are all assessed using inputs categorised as level 1, being instruments traded in active markets with quoted market prices.

(i) Classification of financial assets at fair value through profit or loss

The Association classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in short term. They are presented as current assets if they are principally held for the purpose of trading; otherwise, they are presented as non-current assets.

Financial assets and liabilities (continued)

(d) Financial assets at fair value through profit or loss (continued)

(ii) Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded in other operating revenue in the statement of comprehensive income. Amounts recognised in 2025 were a gain of \$255,460 (2024 - gain of \$979,359).

(iii) Risk exposure and fair value measurements

Information about the Association's exposure to price risk is provided in note 7(a).

(e) Payables

	2025	2024
	\$	\$
Current liabilities		
Trade payables	1,528,137	1,012,164
Accrued expenses	2,425,732	2,225,423
Other payables	43,261	55,658
GST & PAYG tax	362,335	250,270
	<u>4,359,465</u>	<u>3,543,515</u>

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(i) Risk exposures

The Association is not exposed to foreign exchange risk. Information about the Association's exposure to liquidity risk is provided in note 7(c).

(f) Borrowings

	Current	2025 Non- Current	Total	Current	2024 Non- current	Total
	\$	\$	\$	\$	\$	\$
Secured						
Property loans	-	-	-	42,357	-	42,357
Lease liabilities (ii)	360,948	167,041	527,989	382,436	376,829	759,265
Total secured borrowings	<u>360,948</u>	<u>167,041</u>	<u>527,989</u>	<u>424,793</u>	<u>376,829</u>	<u>801,622</u>

(i) Risk exposures

Information about the Association's exposure to interest rate risk is provided in note 7(a) and liquidity risk information is provided in note 7(c).

Financial assets and liabilities (continued)

(f) Borrowings (continued)

(ii) Lease liabilities

Property, plant, and equipment includes assets under lease, being motor vehicles, office equipment and properties. Information about the leases for which the Association is a lessee is presented as follows.

The balance sheet shows the following amounts relating to leases:

	2025	2024
	\$	\$
Right-of-use assets		
Motor vehicles	381,475	560,791
Office equipment	56,228	84,534
Property	158,683	49,720
	<u>596,386</u>	<u>695,045</u>
	2025	2024
	\$	\$
Lease liabilities		
Current	360,948	382,436
Non-current	167,041	376,829
	<u>527,989</u>	<u>759,265</u>

Additions and adjustments to the right-of-use assets in 2025 were \$288,995 (2024: \$365,688).

The statement of comprehensive income shows the following amounts relating to leases:

	2025	2024
	\$	\$
Depreciation charge of right-of-use assets		
Motor vehicles	244,646	236,880
Office equipment	28,306	3,668
Property	137,045	121,423
	<u>409,997</u>	<u>361,971</u>
Interest expense (included in finance costs)	53,611	62,696
Low-value assets lease expense	-	-
	<u>53,611</u>	<u>62,696</u>

The total cash outflow for leases in 2025 was \$461,144 (2024: \$432,278).

The Association leases motor vehicles (contracts range between 24 to 48 months). All leases are recognised as a right-to-use asset and a corresponding liability at the date at which the leased asset is available for use by the Association.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any incentives.

The lease payments are discounted using the interest rate calculated from data provided by the Association's main motor vehicle lessor and from property loans. These rates have been consistently applied across leased assets that are similar in nature.

Financial assets and liabilities (continued)

(f) Borrowings (continued)

(iii) Lease liabilities (continued)

	2025 \$	2024 \$
Maturity analysis for lease liabilities:		
Within one year	368,162	456,216
Later than one year but not later than 5 years	200,607	384,995
Minimum lease payments	568,769	841,212
Future finance charges	(40,779)	(81,945)
Recognised as a liability	527,989	759,266

4 Non-financial assets and liabilities

(a) Other current assets

	2025 \$	2024 \$
Current assets		
Prepayments	296,529	296,022
GST and PAYG tax	-	-
	<u>296,529</u>	<u>296,022</u>

(b) Property, plant and equipment

Non-current assets	Land and buildings \$	Plant and Machinery \$	Motor Vehicles \$	ICT \$	Total \$
Year ended 30 June 2024					
Opening net book amount	6,179,294	622,700	1,202,990	351,759	8,356,743
Additions	961,350	254,477	546,336	509,343	2,271,506
Disposals	(741,461)	(9,032)	(5,899)	-	(756,391)
Depreciation charge	(387,558)	(117,389)	(495,425)	(154,995)	(1,155,366)
Closing net book amount	<u>6,011,625</u>	<u>750,756</u>	<u>1,248,003</u>	<u>706,108</u>	<u>8,716,492</u>

At 30 June 2024

Cost	9,292,248	1,488,548	4,937,037	1,889,094	17,606,927
Accumulated depreciation	(3,280,623)	(737,792)	(3,689,033)	(1,182,986)	(8,890,435)
Net book amount	<u>6,011,625</u>	<u>750,756</u>	<u>1,248,003</u>	<u>706,108</u>	<u>8,716,492</u>

Non-current assets	Land and buildings \$	Plant and Machinery \$	Motor Vehicles \$	ICT \$	Total \$
Year ended 30 June 2025					
Opening net book amount	6,011,625	750,756	1,248,003	706,108	8,716,492
Additions	350,488	181,180	759,664	179,159	1,470,491
Disposals	(350,031)	(5,776)	(885)	-	(356,692)
Depreciation charge	(388,967)	(159,774)	(502,232)	(242,825)	(1,293,798)
Closing net book amount	<u>5,623,115</u>	<u>766,386</u>	<u>1,504,550</u>	<u>642,442</u>	<u>8,536,493</u>

At 30 June 2025

Cost	9,128,200	1,660,555	5,428,304	2,067,542	18,284,601
Accumulated depreciation	(3,505,085)	(894,169)	(3,923,754)	(1,425,100)	(9,748,108)
Net book amount	<u>5,623,115</u>	<u>766,386</u>	<u>1,504,550</u>	<u>642,442</u>	<u>8,536,493</u>

Non-financial assets and liabilities (continued)

(b) Property, plant and equipment (continued)

(i) *Right-of-use assets*

Property, plant and equipment includes right-of-use assets being motor vehicles, office equipment and properties. Information about right-of-use assets are presented as follows:

	2025	2024
	\$	\$
Leasehold motor vehicles		
Cost	1,307,655	1,242,326
Accumulated depreciation	(926,180)	(681,535)
Net book amount	381,475	560,791
Leased office equipment		
Cost	109,856	109,856
Accumulated depreciation	(53,628)	(25,322)
Net book amount	56,228	84,534
Leased properties		
Cost	634,042	410,375
Accumulated depreciation	(475,359)	(360,655)
Net book amount	158,683	49,720

(ii) *Donated Assets*

Donated assets recognised in 2025 were \$nil (2024: \$nil).

(iii) *Revaluation, depreciation methods and useful lives*

Land and buildings are shown at cost, less subsequent depreciation for buildings. All other assets are recognised at historical cost less depreciation.

Depreciation is calculated using the straight-line method, to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Buildings 40 years
- Leasehold improvements 10 years
- Leased properties 2 years
- Vehicles 8 years
- Leased vehicles 2-4 years
- Furniture, plant, and equipment 4-10 years
- ICT hardware 4 years

See note 13(g) for the other accounting policies relevant to property, plant, and equipment.

See note 13(h) for the other accounting policies relevant to intangible assets.

Non-financial assets and liabilities (continued)

(c) Provisions

	2025		2024	
	Current	Non-Current	Current	Non-current
	\$	\$	\$	\$
Employee benefits	5,461,515	189,047	5,167,570	176,786
Other provisions	-	16,695	-	16,695
	5,461,515	205,742	5,167,570	193,481

(i) Information about individual provisions and significant estimates

Employee benefits

The provision for employee benefits relates to the Association's liability for long service leave, vesting sick leave and annual leave.

(ii) Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave, vesting sick leave, and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current since the Association does not have an unconditional right to defer settlement for any of these obligations.

	2025	2024
	\$	\$
Current leave obligations expected to be settled after 12 months	2,135,226	1,913,305



5 Cash flow information

(a) Reconciliation of net surplus from activities to net cash inflow from operating activities

	2025	2024
	\$	\$
Net (deficit) for the year	(1,910,522)	(625,984)
Depreciation and amortisation	1,293,798	1,155,366
Net fair value (gains) on financial assets	(255,460)	(979,359)
Net losses/(gains) on sales of financial assets at fair value through profit or loss	(451,172)	85,001
Dividend income	(420,354)	(351,235)
Interest income	(623,103)	(501,458)
Interest expense	53,605	48,002
Funds transfer for investments	1,385,000	450,000
Change in operating assets and liabilities:		
Decrease in trade receivables and other assets	1,688,627	747,795
Increase in trade and other payables	99,935	429,073
(Decrease) in other liabilities	(273,633)	(676,930)
Increase in provisions	306,208	278,705
Net cash inflow from operating activities	892,930	58,977

(b) Non-cash investing and financial activities

See Note 3(f)(ii) for acquisition of right-of-use assets.

(c) Reconciliation of liabilities arising from financing activities

	Year ended 30 June 2024	Cash Flows	Non-cash changes (i)			Year ended 30 June 2025
		Payments and Receipts	Acquisitions	Interest	Other	
	\$	\$	\$	\$	\$	\$
Borrowings – due within 1 year	42,357	(42,357)	-	-	-	-
Borrowings – due after 1 year	0	-	-	-	-	-
Lease liabilities – due within 1 year	382,437	(224,749)	288,995	27,004	(112,739)	360,948
Lease liabilities – due after 1 year	376,829	(236,395)		26,607	-	167,041
Total liabilities arising from financing activities	801,623	(503,501)	288,995	53,611	(112,739)	527,989

(i) Non-cash changes include interest payments which are presented as operating cash flows in the statement of cash flows.

6 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates and judgement is also needed in applying the Association's accounting policies.

(a) Critical accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Estimated revenue and funding in advance*

Funding received under contracts is recognised as revenue when control of the right to be compensated for services is attained. A provision is therefore made for the return of any current financial period surpluses generated where services have not been provided as required and there is an expectation by management that this will be recouped by the funding body. Where the Association determines that funding is no longer likely to be subject to recoupment by the funding bodies this is assessed as earned revenue and is recognised in the current financial period accordingly. The assessment of surplus funds to be recouped, and provided for, may vary from the actual amounts recouped.

7 Financial risk management

The Association's principal financial instruments comprise of receivables, investments, payables, finance lease liabilities, loans, cash, and short-term deposits.

The main risks arising from the Association's financial instruments are market risk, credit risk and liquidity risk. The Association uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Audit and Risk Committee proposes financial investment decisions to the Board. A significant portion of these investments 99% (2024: 99%) are recognised at fair value, based on valuations from external investment advisors. The remaining 1% is debt investment recognised at its amortised cost.

Primary responsibility for identification and control of financial risks rests with the Audit and Risk Committee under the authority of the Board. The Board reviews and agrees policies for managing each of these risks identified below, including the setting of limits for interest rate risk, credit risk and liquidity risk. The Association manages its exposure to key financial risks in accordance with these Board policies. The objective of these policies is to support the delivery of financial targets whilst protecting future financial security.

Financial risk management (continued)

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	4,315,888	4,457,141
Receivables	2,180,199	2,762,391
Accrued income and other receivables	1,208,336	2,340,657
Term deposits held as security	160,000	160,000
Investments	21,058,004	20,774,703
	<u>28,922,427</u>	<u>30,494,892</u>

	2025	2024
	\$	\$
Financial liabilities		
Funding in advance	1,508,900	2,198,857
Payables	4,359,465	3,543,515
Interest bearing liabilities	527,989	801,622
	<u>6,396,354</u>	<u>6,543,994</u>

Risks, exposures, and responses

The main risks the Association is exposed to through its financial instruments are market risk relating to interest rate risk, credit risk and liquidity risk. The Association is not exposed to foreign exchange risk.

(a) Market risk

The Association is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which result from both its operating and investing activities.

(i) Price risk

Exposure

The Association's exposure to price risk arises from equity securities held within its investment portfolio and classified in the balance sheet at fair value through profit or loss (note 3(d)).

To manage its price risk, the Association diversifies its portfolio in accordance with limits set by the Board.

All of the Association's equity investments are publicly traded and are included either in the ASX200 or are international funds investing in international companies.

Sensitivity

The table below summarises the impact of a movement in equity securities and managed investment funds. This sensitivity analysis has been performed to assess the direct risk of holding equity securities and managed investment funds and with all other variables held constant. It is assumed that the relevant change occurs at the balance date.

Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Index	Impact on surplus		Impact on equity	
	2025	2024	2025	2024
	\$	\$	\$	\$
ASX 200 increase 7.5% (2024: 10.5%)	625,755	793,629	625,755	793,629
International equities increase 7.5% (2024: 10.5%)	245,603	347,101	245,603	347,101
ASX 200 decrease 7.5% (2024: 10.5%)	(625,755)	(793,629)	(625,755)	(793,629)
International equities decrease 7.5% (2024: 10.5%)	(245,603)	(347,101)	(245,603)	(347,101)

(ii) Interest rate risk

The Association's exposure to interest rate risk relates primarily to cash equivalents as disclosed in note 3(a). This balance includes fixed interest instruments that are not exposed to interest rate movements as at 30 June 2025.

A sensitivity analysis has not been shown as the impact on cash and cash equivalents subject to interest rate risk exposure are immaterial.

The Association's financial liabilities that are interest bearing are fixed interest leases. As these liabilities are not subject to interest rate risk exposures, a sensitivity analysis is not required.

(b) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and causes the Association to make a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and transactions with customers, including outstanding receivables and committed transactions. The Association has exposure to credit risk on all financial assets included in the balance sheet. The following measures assist in mitigating risks:

- There are policies as to the level of investment in any particular financial instrument and financial institution and where applicable, independent financial advice is sought;
- Exposure is managed to individual entities the Association transacts with, through contracts entered with only reputable customer and suppliers.

Trade receivables consist of customers comprising government departments, business and individual consumers.

The Association does not have any significant risk exposure to a single customer or group of customers. Ongoing review of the ageing debtors is performed and where appropriate, a credit loss allowance of trade receivable is raised.

Financial risk management (continued)

(b) Credit risk (continued)

	2025	2024
	\$	\$
Trade receivables with counterparties without external credit rating	3,935,626	5,642,506
Cash at bank and short-term bank deposits (AA- credit rating, S&P)	4,315,888	4,457,141
Debt investment (social investment without external credit rating)	288,598	263,220
	8,540,112	10,362,867

Impairment of financial assets

The Association has considered the likelihood of recovering outstanding trade receivables and has recognised any impairments based on the expected default rates disclosed in the table below:

As at 30 June 2025	Expected default rate	Gross carrying amount \$	Total \$
Current	0.00%	1,903,032	-
30+ days past due	0.88%	72,535	640
60+ days past due	11.34%	27,430	3,111
90+ days past due	84.34%	7,552	6,370
More than 120 days past due	60.43%	133,104	80,440
Total		2,143,653	90,561

As at 30 June 2024	Expected default rate	Gross carrying amount \$	Total \$
Current	0.01%	2,047,646	106
30+ days past due	0.06%	133,125	77
60+ days past due	8.39%	35,997	3,019
90+ days past due	95.19%	17,044	16,225
More than 120 days past due	35.05%	182,600	64,010
Total		2,416,411	83,436

The Association reports the increase in credit loss allowance from day 1 of being entitled to the receivable, rather than waiting until receivable is overdue. The loss rates are reviewed and updated (currently on an annual basis) to reflect the Association's expectations about future credit losses.

For other funding arrangements, where claims are made once the services have been provided, the expected default rate is 0.19% (2024: 0.12%). The provision for bad debts recognised for this category is \$42,141 for 2025 (2024: \$28,701). The above provision has been based on historical claims to date and excludes any exceptional cases where there have been delays in receiving funding. In total the bad debt provision for 2025 is \$90,561 (2024: \$83,436).

Financial risk management (continued)

(c) Liquidity risk

Liquidity risk includes the following risks that arise as a result of the Association's operational liquidity requirements:

- insufficient funds available to settle a transaction on the due date;
- financial assets will be forced to sell at a value which is less than what they are worth; and
- inability to settle or recover a financial asset at all.

To help reduce these risks the Association:

- has a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- has readily accessible standby facilities and other funding arrangements in place; and
- generally, uses instruments that are tradable in highly liquid markets.

The Association has no borrowings (2024: an interest-bearing loan from City of Swan, of which 100% of this debt will mature in less than 12 months).

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts presented represent the future undiscounted principal and interest cash flows.

The maturity analysis assumes a worst-case scenario, although the Board believes that the occurrence of this is extremely remote. As at balance date, the Association has sufficient current financial assets to allow it to meet its liabilities when they become due.

	Within 1 year	Between 1 and 5 years	Over 5 years	Total cash flows	Carrying amount
As at 30 June 2025	\$	\$	\$	\$	\$
Payables	4,359,465	-	-	4,359,465	4,359,465
Interest bearing liabilities	-	-	-	-	-
Lease liabilities	358,220	169,769	-	527,989	527,989
	4,717,685	169,769	-	4,887,454	4,887,454

	Within 1 year	Between 1 and 5 years	Over 5 years	Total cash flows	Carrying amount
As at 30 June 2024	\$	\$	\$	\$	\$
Payables	3,543,515	-	-	3,543,515	3,543,515
Interest bearing liabilities	42,357	-	-	42,357	42,357
Lease liabilities	374,151	385,114	-	759,265	759,265
	3,960,023	385,114	-	4,345,137	4,345,137

Amounts represent the future undiscounted principal and interest cash flows.

8 Commitments

(a) Non-cancellable operating leases

All leased vehicles are on an operating basis. The Association has recognised right of use assets for these leases, except for short term and low value leases, see note 13 for further information.

9 Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Association's operations, results or state of affairs, or may do so in future years.

10 Key management personnel disclosures

Key management personnel (KMP) are defined as those persons having the authority and responsibility for planning, directing, and controlling the activities of Rise Network Inc. either directly or indirectly.

All non-executive directors (as shown in the Board section of the Annual Report) perform their duties in a voluntary capacity and as such they did not receive any remuneration from Rise other than the reimbursement of expenses incurred in direct correlation to their role at Rise. For 2025 they were reimbursed \$12,130 of expenses (2024: \$13,150).

Rise's other key management personnel comprise the executive officers and directors (as shown in the Leadership Team section of the Annual Report).

Year ended	Short-term employee benefits	Post- employment employee benefits	Termination benefits	Total
	\$	\$	\$	\$
30 June 2025	1,359,795	128,442	-	1,488,237
30 June 2024	1,442,414	131,807	-	1,574,221

11 Related party transactions

The following transactions occurred with related parties:

	2025 \$	2024 \$
Payment of rent for use of accommodation	26,000	26,000
Reimbursement for use of utilities at rented accommodation	4,081	868

All transactions with Key Management Personnel were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees. There were no outstanding balances at the end of the reporting periods.

12 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

PwC Auditors

(i) Audit and other assurance services

	2025 \$	2024 \$
Audit and review of financial statements	75,615	72,293
Total remuneration for audit and other assurance services	75,615	72,293

(ii) Other services

	2025 \$	2024 \$
Other services	-	-
Total remuneration for other services	-	-
Total remuneration of PwC Auditors	75,615	72,293



13 Summary of significant accounting policies

The financial report of Rise Network for the year ended 30 June 2025 was authorised for issue on 21st October 2025.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or current valuations of non-current assets, except where stated. Cost is based on fair values of the consideration given in exchange for assets.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). A statement of compliance with International Financial Reporting Standards cannot be made due to the Association applying the not-for-profit sector specific requirements contained in AIFRS.

The following is a summary of the material policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *ACNC Act 2012*. Rise Network Inc is a not-for-profit entity for the purpose of preparing financial statements.

(i) *New and amended standards adopted by the association*

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(ii) *Early adoption of standards*

The Association has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

(iii) *Historical cost convention*

These financial statements have been prepared under the historical cost convention, except for the following:

- Financial assets at fair value through profit or loss – measured at fair value
- Assets held for sale – measured at fair value less cost of disposal

(iv) *Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks and financial institutions, net of bank overdrafts.



Summary of significant accounting policies (continued)

(c) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Association holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Association applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(d) Financial assets

(i) Classification

The Association classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL)), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. The Association does not hold investments in equity instruments that are not held for trading, and the Association has not made an irrevocable election at the time of initial recognition to account for equity investments at FVOCI.

The Association reclassifies debt investments when and only when its business model for managing those assets changes.

The Association has classified its receivables as measured at amortised cost as both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's equity and fixed interest securities are classified as measured subsequently at fair value through profit or loss.



Summary of significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Association measures a financial asset at its fair value. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and cash flow characteristics of the asset. There are two measurement categories into which the Association classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Association subsequently measures all equity investments at fair value. Where the Association has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Association's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(i) Impairment

The Association assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Association applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7(b) for further details.



Summary of significant accounting policies (continued)

(e) Income tax

The Association is exempt from income tax in accordance with Section 50-5 of the Income Tax Assessment Act 1997.

(f) Leases

Leases are recognised as a right-of-use asset and a corresponding liability on the date at which the leased asset is available for use by the Association.

Contracts may obtain both lease and non-lease components. The Association allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Association is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Association under the residual value guarantees.
- Payments of penalties for terminating the lease, if the lease term reflects the Association exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Association, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Association, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Summary of significant accounting policies (continued)

(f) Leases (continued)

The Association is exposed to potential future increases in variable lease payments based on an index or rate which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year:

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Association is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases of equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low value assets comprise some IT equipment and small items of office furniture.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Association. The majority of extension and termination options held are exercisable only by the Association and not by the respective lessor.

Residual value guarantees

To optimise lease costs during the contract period, the Association sometimes provides residual value guarantees in relation to vehicle leases.

Summary of significant accounting policies (continued)

(g) Property, plant and equipment

Land and buildings are shown at cost less subsequent depreciation for buildings. All other tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Items of property, plant and equipment (other than land) are depreciated over their useful lives on straight line basis.

The depreciation methods and periods used by the Association are disclosed in note 4(c).

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(h) Intangible assets

(i) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Association are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- The Association intends to complete the software and use or sell it
- There is an ability to use or sell software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.



Summary of significant accounting policies (continued)

(h) Intangible assets (continued)

(i) Software (continued)

Directly attributable costs that are capitalised as part of the software may include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Association amortises identifiable intangible assets (IT development and software) with a limited useful life using the straight-line method over 3 to 8-year periods.

Determination whether configuration and customisation services are distinct from the Software as a Service (SaaS) access

Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, judgement has been applied to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised or over the SaaS contract term. Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software that would be deemed significant.

Where the Association identified that customisation and configuration activities undertaken in implementing SaaS arrangements which are considered not to be distinct from the access to the SaaS access over the contract term, these are recognised as prepayments.

(ii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The carrying amount of payables is considered a reasonable reflection of fair value.



Summary of significant accounting policies (continued)

(j) Funding in advance

The liability for funding in advance is the unutilised amounts of funding received on the condition that specified services are delivered or conditions fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current. In instances where specified services or conditions are not fulfilled but the funding body has indicated no recoupment of funds will occur, the remaining balance is recognised as revenue when the rights to retain the balance have transferred to the Association. Funding in advance balances aged over 2 years are recognised in Other operating revenue.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowing using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

(l) Borrowing costs

Borrowing costs are recognised as expense when incurred.

(m) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits are expected to be settled within one year have been measured at the amounts expected to be paid. 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.

Other long term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Summary of significant accounting policies (continued)

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this circumstance the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

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

(o) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

Directors' declaration

In the opinion of the Board of Rise Network Inc:

- (a) The accompanying financial report for the year ended 30 June 2025 presents a true and fair view of the financial position of Rise Network Inc as at 30 June 2025 and its performance for the year ended 30 June 2025 in accordance with the Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements in Australia;
- (b) The operations of Rise Network Inc have been carried out in accordance with the Constitution and Rules of Rise Network Inc; and
- (c) At the date of this declaration, there are reasonable grounds to believe that Rise Network Inc will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board by:



Melanie Chatfield
Director

Perth
21st October 2025



Independent auditor's report

To the members of Rise Network Inc

Our opinion

In our opinion:

The accompanying financial report of Rise Network Inc (the Association) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a. giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Associations Incorporations Act 2015*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - Basis of accounting restrictions on use

We draw attention to Note 13 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 ("ACNC Act") and the Associations Incorporation Act 2015 ("Associations Act"). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Rise Network Inc and its members and should not be used by parties other than Rise Network Inc and its members. Our opinion is not modified in respect of this matter.

Responsibilities 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 in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Rise Network Inc for the year ended 30 June 2025 included on Rise Network Inc's web site. The directors of the Association are responsible for the integrity of Rise Network Inc's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of William P R Meston in black ink.

William P R Meston
Partner

Perth
21 October 2025



Eagles superfan Ronnie enjoying a day out in Midland.

Rise 

Ph: 6274 3700
rise.org.au

