

# **RECLINK AUSTRALIA**

**ABN: 53 046 843 443**

## **Financial Statements**

**For the Year Ended 30 June 2025**

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### **For the Year Ended 30 June 2025**

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## Directors' Report

**30 June 2025**

The directors present their report on Reclink Australia ("the Company") for the financial year ended 30 June 2025.

### Directors

The names of the Directors in office at any time during, or since the end of, the year are:

#### Directors in office during the financial year

| Names                   | Position  | Appointed/Resigned         |
|-------------------------|-----------|----------------------------|
| Michael Brown           | Chair     | Resigned 27 November 2024  |
| Cameron Hannebery       | Chair     |                            |
| Peter Cullen AM         | Founder   |                            |
| Kaanji Skandakumar      | Treasurer |                            |
| Marnie Gibson           |           | Resigned 27 November 2024  |
| David Emerson           |           |                            |
| Melissa Brown           |           |                            |
| Margie Hill             |           |                            |
| Richard Smith           |           | Appointed 27 November 2024 |
| Elizabeth (Liddy) Clark |           |                            |
| Alan White              |           |                            |
| Kelli Browne            |           |                            |
| Karena Newland          |           | Appointed 27 November 2024 |

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

#### Information on Directors

|                   |  |
|-------------------|--|
| Michael Brown     | Chair – Resigned 27 November 2024  |
| Qualifications    | Bachelor of Education, Business Commerce   |
| Experience        | Michael has extensive experience in the corporate and elite sports management sectors as a Chief Executive, mentor, leader and facilitator. Michael's impressive work resume includes roles as CEO of the Hawthorn Football Club (1998-2002), CEO AFC Asian Cup in 2015 and Rugby League World Cup 2017. Michael was Deputy CEO/General Manager of Cricket at Cricket Australia 2002-2012. Michael is an Adjunct Professor at the University of Queensland and at Deakin University where he chairs the prestigious Sports Advisory Board. Michael is Chair of Bastion Collective, an internationally recognized marketing agency and Business and Strategy consultant at Ticketmaster Australia and NZ. Michael is a Justice of the Peace, and he also played more than 150 VFA games with Williamstown and Brunswick and was a member of Williamstown's 1976 Premiership team. |
| Cameron Hannebery | Chair – Appointed 27 November 2024   |
| Qualifications    | Master of Laws, Bachelor of Laws, Bachelor of Arts, LIV Accredited Special in Criminal Law   |
| Experience        | Cameron joined the Reclink board in February 2020 and has practiced as a solicitor in Victoria for 19 years. In that time he has had a broad range of experience having worked extensively as a solicitor advocate for several criminal law firms before employment as a Senior Associate with Deacons lawyers, in house counsel at Telstra and now as Partner with Lander & Rogers. Throughout the entirety of his career, he has practiced almost exclusively in the area of criminal law and, since 2007, he has focused on occupational health and safety law.   |
| Peter Cullen AM   | Founder (Non Voting Member Effective 22 November 2022)   |
| Qualifications    | Member of the Order of Australia   |
| Experience        | Peter originally trained for the Catholic priesthood and then worked with the homeless and disadvantaged for 15 years at the Sacred Heart Mission in St Kilda. While there, Peter founded the Mission's sports and recreation program, football team and the Dine with the Champions fundraiser. After 12 years as a volunteer and President of Reclink Australia, Peter took on the role of National Development Manager in 2005 and now has responsibility for the development of the national network. Peter has received numerous awards including the Sports Chaplaincy Australia Award for Compassion in Sport (2011), the Sri Chinmoy Torch Bearer Award (2008), Sports Star of the Year (Southern Region Services to Sport 2001) and the Tattersall's Award for Enterprise and Achievement (1997).   |

## **Directors' Report**

**30 June 2025**

|                    |  |
|--------------------|--|
| Kaanji Skandakumar | Treasurer - Appointed 5 July 2022 - Chair of Finance Audit and Risk Committee  |
| Qualifications     | Graduate Certificate in Management (Social Impact), Bachelor of Commerce (Major in Accounting, Business Law), Member of Chartered Accountants Australia and New Zealand, Chartered Professional Accountant – California Board of Accountancy   |
| Experience         | Kaanji joined the Reclink Finance Audit and Risk Committee in June 2021 and was appointed to the Reclink board in July 2022. Kaanji is an accounting professional licensed in both Australia and California, with over 15 years of experience. She has extensive audit experience working at both big 4 and mid tier firms during her career. She has also accounting experience in the arts, serving the Melbourne Symphony Orchestra as their accountant.  |
| Marnie Gibson      |  |
| Qualifications     | Doctorate of Business Administration, Master of Human Resource Management, Bachelor of English, Graduate Diploma in Business   |
| Experience         | Marnie Gibson has built her professional career in Human Resources Management across many sectors including professional services, FMCG, retail, financial services and government. Marnie has recently relocated to Sydney to take up a HR leadership position with Big W, part of the Woolworths Group. Prior to that, she has held HR leadership positions with T2 Tea, Treasury Wine Estates, PwC Australia and previously has held global and regional HR roles with deep expertise in the APAC landscape. Prior to working in HR, Marnie studied at both the Western Australian Academy of Performing Arts and the Victorian College of the Arts and holds a huge passion for the arts. She continues her dedication in this area through industry participation and her role on the board at Reclink. Marnie has previous experience as a Board member of arts organisations. |
| David Emerson      |  |
| Qualifications     | Graduate Certificate in Marketing, Graduate Diploma in Education, Bachelor of Applied Science, Physical Education  |
| Experience         | Experience David has a lifetime association with sport, having represented Victoria in cricket and hockey, held executive roles with Edge Sports Marketing and the Victorian Cricket Association, and 24 years in executive roles in marketing and commercial operations at the Collingwood Football Club.   |
| Melissa Brown      |  |
| Qualifications     | Master of Business in International Business, Bachelor of Business in Marketing  |
| Experience         | Melissa Brown is based in Perth, Western Australia and is the CEO of the Australian Business Events Association (ABEA). Prior she was Marketing & Communications Manager for operational cyber security company, Sapien Cyber. Before returning to Australia, Melissa was based in San Francisco as the Global CMO for Talent, a tech recruitment business operating in Australia, Americas and Europe, and the Head of Marketing for Telstra's international operations based in Hong Kong. In these roles she has been responsible for overseeing marketing strategy development and implementation aligned to various sales divisions. Melissa held the position of CEO at the Australian UK Chamber of Commerce in the UK, formerly known as Australian Business.  |
| Margie Hill        |  |
| Qualifications     | Bachelor of Economics, Master of Environment Studies, Master of Labour Law and Relations   |
| Experience         | Margie has over 25 years of experience in executive roles in human resource management, most recently as Head of People and Culture with Frontier Advisors. Prior to taking up corporate roles, Margie worked in social policy and program management roles for the Australian and South Australian governments. This included several years working in social housing policy and management, and as Deputy Director of the Australian Government's Affirmative Action Agency (now the Workplace Gender Equality Agency). Margie's areas of expertise cover human resource strategy and management, organisational design, change management, and corporate governance. She has worked across a diverse range of industry sectors including banking and superannuation, professional services, energy, and government.   |

## Directors' Report

30 June 2025

Richard Smith  
Qualifications  
Experience

Bachelor Arts, Certificate 1V Training & Assessment

Richard brings demonstrated experience in executive leadership, communications & stakeholder engagement to the Reclink board from leading high performance teams across major events, tourism, sports and government sectors. Most recently, Richard was responsible for partnerships and capability at Australia Post following a previous 10 year period successfully running his own marketing and communications consulting practice. As a marketing and communications executive with high profile organisations such as Australian Grand Prix Corporation, Melbourne & Olympic Parks Trust and Department Premier & Cabinet, he also brings a strong focus on the three key pillars of business, community and strategy to the board and looks forward to helping grow the reach and brand awareness of Reclink especially with key stakeholders in corporate and government sectors.

Elizabeth (Liddy) Clark  
Qualifications  
Experience

Bachelor of Writing & Publishing; Graduate Certificate in Mediation

Liddy's formative years were spent as an actor both here and overseas before entering the world of politics. Liddy is a former member and minister in the Queensland Parliament. She has worked effectively in communication, management and leadership across local government, corporate and not for profit sectors and has extensive experience in governance. Liddy is an active mentor for women in leadership positions. Liddy is passionate about cricket as a player, committee vice president, coach, and umpire. She has played a pivotal role in promoting girls and women's cricket at the grassroots level. She is a founding member of the Ethics and Content Committee for Victorian Aboriginal News.

Alan White  
Qualifications

Appointed 27 November 2024

Master of Development (Communication & Economics) Bond University  
Bachelor of Communication (Public Relations & Marketing) Bond University  
Graduate Certificate Business (Philanthropy & Non-Profit Studies) Queensland University of Technology

Experience

Alan has spent 15 years developing fundraising, marketing, communication and partnership programs that enable organisations to meet their mission through service provision, advocacy and influence. He's blended this expertise with organisational strategy development, oversight of business operations, program implementation and measurement.

In a variety of roles, Alan has developed program activity that has seen year-on-year growth and was formerly Executive Director of engagement at the Asylum Seeker Resource Centre, overseeing a \$27 million suite of fundraising, philanthropic, institutional funding and commercial programs, leading teams that grew this from a base of \$8 million. Alan is currently the Deputy CEO at Plan International Australia, the charity for girls' equality, leading teams across fundraising and philanthropy, marketing, brand and communication, data and technology, partnerships, advocacy/influence and impact measurement.

As a brand and marketing communications strategist, Alan's work builds communities and influence governments to support systemic change outcomes through funding and policy change. He has also led the ASRC's social enterprise programs, Catering, Cleaning and Retail, employing 75+ people seeking asylum to support their independence and job-skills development across a multi-site operation. Alan is a Certified Fundraising Executive (CFRE) the only globally recognized fundraising accreditation, and sits on the Boards of Fundraising Institute Australia, Melbourne Queer Film Festival and Proud 2 Play, where he is currently the Chair.

Kelli Browne  
Qualifications  
Experience

Appointed 27 November 2024

GAICD, Bach Commerce & Arts, Post Grad Dip. Tourism, Cert Digital Marketing

Kelli brings more than 25 years of executive and senior leadership experience spanning strategic planning, strategic communications and marketing, business development and partnerships, media and government relations. Her leadership roles include Director of Strategic Communications, Media and Marketing for Victorian Government departments (Inclusion, Aboriginal Economic Development and Employment), Chief Customer Office at the Greater Metropolitan Cemeteries Trust (Dept of Health), Chief Impact Officer for a children's charity, and Director of Communications and Marketing for 1800RESPECT (Medibank Health Solutions).

She has advised and led strategic planning, brand and communications initiatives for

## **Directors' Report**

**30 June 2025**

national and state-based not-for-profits, peak bodies and statutory bodies - helping strengthen purpose, commercial and community impact across sectors including sport, health, government, employment, mental health, and family violence.

Kelli was awarded a professional development scholarship through Sport and Recreation Victoria's *Change Our Game* program, completing the AICD Company Directors Course to deepen her governance expertise. She has also won multiple national and international marketing, community engagement and advocacy awards including best public sector campaign for the Jobs Victoria 'Backing you' campaign.

A passionate advocate for social and economic inclusion, Kelli has designed and championed inclusive sport, health and employment initiatives, represented Australia eight times in her sport, and captained and coached teams at both elite and community levels.

Karena Newland  
Qualifications  
Experience

Appointed 27 November 2024

Karena has over 20 years of experience in the Employment Services Industry, having worked with both not-for-profit and profit-for-purpose organisations. Currently she is the CEO of Generation Australia, a not for profit that delivers education to employment programs to participants that these opportunities would otherwise be inaccessible. In addition to her CEO experience, Karena has held a variety of executive roles, including Chief Operating Officer, National Operations Manager, Executive Manager, People and Culture, as well as Executive Manager Quality, Compliance and Business Improvement.

She has held a number of Non-Executive Director roles on Boards, including being an industry elected Director on the National Employment Services Association Board. She is currently a Non Executive Director with the Blacktown District Soccer Football Soccer Association.

### **Review of Operations**

The surplus of the Company for the financial year amounted to \$498,694 (2024 surplus of: \$47,636).

### **Principal Activities**

The principal activity of Reclink Australia during the financial year was the provision of sport, recreation, arts and work readiness participation opportunities to the disadvantaged, with the outcomes of social inclusion, improved physical health and improved mental health.

No significant changes in the nature of the Company's activity occurred during the financial year.

### **Short term objectives**

The Company's short term objectives are to:

- Deliver sustainable sport, recreation and arts programs and pathways to employment to disadvantaged Australians;
- Demonstrate thought leadership through research on the benefits of participation in sport, recreation and arts programs for people experiencing disadvantage and create community awareness of Reclink Australia's sport and recreation participation programs;
- Represent member agencies at state and national levels on sport and recreation participation for people experiencing disadvantage; and
- Identify new and emerging business opportunities and funding streams to deliver financially sustainable programs to people experiencing disadvantage including people with a disability.

### **Long term objectives**

The Company's long term objectives are to:

- Improve the social inclusion, physical health and mental health of individuals through their participation in sport, recreation and arts programs, and pathways to employment, and
- Provide the opportunity for access and participation in more sport, recreation and arts programs to more people experiencing

## **Directors' Report**

**30 June 2025**

disadvantage across Australia.

### **Strategy for achieving the objectives**

To achieve these objectives, the Company has adopted the following strategies:

- Delivering program outcomes in accordance with funded service contracts; and
- Effectively and efficiently managing the organisations financial and other resources to ensure objectives are achieved.

### **How principal activities assisted in achieving the objectives**

The principal activities assisted the Company in achieving its objectives by:

- Central to Reclink Australia's mission is the provision of affordable, accessible and meaningful sport, recreation and arts programs to people experiencing disadvantage across Australia; and
- The delivery of the organisation's principal activities is linked to service and funding agreements with Federal and State governments.

### **Performance measures**

The following measures are used within the Company to monitor performance:

- Monthly Financials and Profit and Loss Statement Reports;
- Monthly State/Territory Income/Expenditure Reports;
- Fundraising/events budget Reports;
- Participation Statistics per services and funding agreements;
- Annual Membership Survey;
- Client / Service User satisfaction/feedback; and
- Client case studies.

### **Members' Guarantee**

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

At 30 June 2025 the collective liability of members was \$110 (2024: \$110).

## Directors' Report

30 June 2025

### Meetings of Directors

Attendances by each director during the year were as follows:

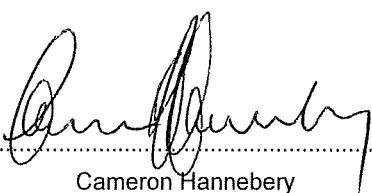
|                    | Directors' Meetings       |                 | Finance, Audit and Risk Committee |                 | People and Culture Committee |                 | Commercial and Fundraising Committee |                 |
|--------------------|---------------------------|-----------------|-----------------------------------|-----------------|------------------------------|-----------------|--------------------------------------|-----------------|
|                    | Number eligible to attend | Number attended | Number eligible to attend         | Number attended | Number eligible to attend    | Number attended | Number eligible to attend            | Number attended |
| Michael Brown      | 3                         | 3               | -                                 | -               | -                            | -               | -                                    | -               |
| Cameron Hannebery  | 6                         | 6               | 4                                 | 4               | -                            | -               | -                                    | -               |
| Peter Cullen AM    | 6                         | 6               | -                                 | -               | -                            | -               | 4                                    | 2               |
| Kaanji Skandakumar | 6                         | 6               | 4                                 | 4               | -                            | -               | -                                    | -               |
| Marnie Gibson      | 6                         | 6               | -                                 | -               | 4                            | 4               | -                                    | -               |
| David Emerson      | 6                         | 6               | -                                 | -               | -                            | -               | 4                                    | 3               |
| Melissa Brown      | 3                         | 3               | -                                 | -               | -                            | -               | 4                                    | 3               |
| Margie Hill        | 6                         | 6               | -                                 | -               | 4                            | 3               | -                                    | -               |
| Richard Smith      | 6                         | 6               | -                                 | -               | -                            | -               | 4                                    | 4               |
| Liddy Clark        | 6                         | 6               | -                                 | -               | -                            | -               | 4                                    | 3               |
| Alan White         | 3                         | 3               | -                                 | -               | -                            | -               | 2                                    | 1               |
| Kelli Browne       | 3                         | 3               | -                                 | -               | -                            | -               | 2                                    | 2               |
| Karena Newland     | 3                         | 3               | 1                                 | 1               | -                            | -               | 2                                    | 2               |

### Auditor's Independence Declaration


The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors

Chair

  
Cameron Hannebery

Treasurer

  
Kaanji Skandakumar

Dated: 28 November 2025



## Auditor's Independence Declaration

To the Board of Directors of Reclink Australia

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

- I. No contraventions of the auditor independence requirements as set out in Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- II. No contraventions of any applicable code of professional conduct in relation to the audit.



**Crowe Audit Australia**



**Tim Fairclough**

Partner

Melbourne, Victoria  
28 November 2025

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

|  | Note | 2025<br>\$     | 2024<br>\$    |
|--|------|----------------|---------------|
| Revenue  | 2(a) | 10,230,375     | 12,335,663    |
| Other Income                                   | 2(c) | 227,206        | 2,358         |
| Employee benefits expense                      |      | (5,535,617)    | (6,570,816)   |
| Depreciation and amortisation expense          |      | (12,656)       | (96,620)      |
| Program expenses                               |      | (1,044,211)    | (1,573,588)   |
| Events & Fundraising                           |      | (463,705)      | (386,579)     |
| Employment & Training                          |      | (2,058,308)    | (2,847,317)   |
| Other expenses                                 |      | (844,390)      | (813,957)     |
| Interest expense                               |      | -              | (1,508)       |
| <b>Operating Surplus for the Year</b>          |      | <b>498,694</b> | <b>47,636</b> |
| <b>Other Comprehensive Income</b>              |      | <b>-</b>       | <b>-</b>      |
| <b>Total Comprehensive Income for the Year</b> |      | <b>498,694</b> | <b>47,636</b> |

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As At 30 June 2025

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 3    | 3,135,907        | 4,278,351        |
| Trade and other receivables          | 4    | 516,877          | 1,285,070        |
| Inventories                          |      | -                | 4,230            |
| Other assets                         | 6    | 29,889           | 20,225           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>3,682,673</b> | <b>5,587,876</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Financial assets                     | 5    | 2,831,719        | 998,586          |
| Other assets                         | 6    | 113,494          | 79,775           |
| Property, plant and equipment        | 8    | 83,823           | 96,479           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>3,029,036</b> | <b>1,174,840</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>6,711,709</b> | <b>6,762,716</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 9    | 671,000          | 444,703          |
| Employee benefits                    | 11   | 494,456          | 487,875          |
| Other liabilities                    | 10   | 2,244,731        | 3,013,208        |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>3,410,187</b> | <b>3,945,786</b> |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Employee benefits                    | 11   | 5,330            | 19,432           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>5,330</b>     | <b>19,432</b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b>3,415,517</b> | <b>3,965,218</b> |
| <b>NET ASSETS</b>                    |      | <b>3,296,192</b> | <b>2,797,498</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Accumulated surplus                  |      | 3,296,192        | 2,797,498        |
| <b>TOTAL EQUITY</b>                  |      | <b>3,296,192</b> | <b>2,797,498</b> |

**Reclink Australia**

ABN: 53 046 843 443

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2025**

|   | Accumulated<br>surplus<br>\$ |
|---|------------------------------|
| Balance at 1 July 2024                  | 2,797,498                    |
| Total comprehensive income for the year | 498,694                      |
| Balance at 30 June 2025                 | <u>3,296,192</u>             |

|   | Accumulated<br>surplus<br>\$ |
|---|------------------------------|
| Balance at 1 July 2023                  | 2,749,862                    |
| Total comprehensive income for the year | 47,636                       |
| Balance at 30 June 2024                 | <u>2,797,498</u>             |

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 30 June 2025

|   |      | 2025         | 2024         |
|---|------|--------------|--------------|
|   | Note | \$           | \$           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |      |              |              |
| Receipts in the course of operations                      |      | 11,054,731   | 10,383,064   |
| Payments in the course of operations                      |      | (10,731,946) | (13,037,803) |
| Interest received   |      | 140,700      | 85,749       |
| Interest paid   |      | -            | (1,508)      |
| Net cash provided by/(used in) operating activities       | 15   | 463,485      | (2,570,498)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |      |              |              |
| Payment for plant and equipment                           |      | -            | (12,962)     |
| Proceeds from sale of plant and equipment                 |      | 2,455        | 3,774        |
| Payment for investments                                   |      | (1,608,383)  | (1,000,000)  |
| Net cash used in investing activities                     |      | (1,605,928)  | (1,009,188)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |      |              |              |
| Payment for lease liabilities                             |      | -            | (89,671)     |
| Net cash used in financing activities                     |      | -            | (89,671)     |
| Net increase (decrease) in cash and cash equivalents held |      | (1,142,444)  | (3,669,357)  |
| Cash and cash equivalents at beginning of year            |      | 4,278,351    | 7,947,708    |
| Cash and cash equivalents at end of financial year        | 3    | 3,135,907    | 4,278,351    |

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

The financial statements are for Reclink Australia as a not-for-profit company limited by guarantee, registered and domiciled in Australia.

#### **1 Material Accounting Policy Information**

##### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

##### **(a) Income Tax**

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

##### **(b) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

##### **Membership fees**

Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

##### **Revenue from projects and events**

Revenue from organising and hosting events is recognised in the period in which the events are held.

##### **Grant revenue**

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 Revenue from Contracts with Customers, with revenue recognised as the performance obligations are met. If these conditions are not met, income is recognised under AASB 1058 Income of Not-for-Profit Entities.

##### **Interest revenue**

Interest is recognised using the effective interest method.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 1 Material Accounting Policy Information (continued)

##### (b) Revenue and other income (continued)

###### Other revenue

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

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

##### (c) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

###### Plant and Equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

###### Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed Asset Class   | Depreciation rate |
|---------------------|-------------------|
| Plant and Equipment | 10 - 33%          |
| Motor Vehicles      | 20%               |

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

##### (d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

###### Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### (e) Economic dependence

A significant portion of the company's revenue is obtained from government grants and funding. The company is economically dependent on continued government funding to maintain its future operations.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 1 Material Accounting Policy Information (continued)

##### (f) Adoption of revised accounting standard

During the current year, the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these Standards has not had a significant impact on the recognition, measurement and disclosure of transactions.

##### (g) Material Accounting Estimates and Judgments

Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

###### *Allowance for Expected Credit Losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

###### *Impairment of Non-Financial Assets*

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value in use calculations, which incorporate a number of key estimates and assumptions.

###### *Employee Benefits Provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

###### *Estimation of Useful Lives of Assets*

The Company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



## Notes to the Financial Statements

### For the Year Ended 30 June 2025

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>2 Revenue</b>   |                   |                   |
| <b>(a) Revenue</b>   |                   |                   |
| Operating grants   | 8,828,497         | 10,429,393        |
| Projects and events  | 671,834           | 617,667           |
| Membership subscriptions                                     | 29,511            | 56,873            |
| Interest received  | 140,700           | 85,749            |
| Donations  | 68,956            | 165,401           |
| Other revenue  | 490,877           | 980,580           |
|  | <u>10,230,375</u> | <u>12,335,663</u> |
| <b>(b) Timing of revenue recognition</b>                     |                   |                   |
| Services transferred over time                               | 9,085,146         | 10,721,409        |
| Goods transferred at a point in time                         | 1,145,229         | 1,614,254         |
|  | <u>10,230,375</u> | <u>12,335,663</u> |
| <b>(c) Other Income</b>                                      |                   |                   |
| Gain on sale of Assets                                       | 2,455             | 3,773             |
| Unrealised gain/(loss) on Investments                        | 224,751           | (1,415)           |
|  | <u>227,206</u>    | <u>2,358</u>      |
| <b>3 Cash and Cash Equivalents</b>                           |                   |                   |
| Cash at bank   | 415,031           | 311,264           |
| Short-term bank deposits                                     | 2,720,876         | 3,967,087         |
|  | <u>3,135,907</u>  | <u>4,278,351</u>  |
| <b>4 Trade and Other Receivables</b>                         |                   |                   |
| Trade receivables  | 506,195           | 1,273,720         |
| Other receivables  | 10,682            | 11,350            |
| Less Allowance for Expected Credit Losses                    | -                 | -                 |
|  | <u>516,877</u>    | <u>1,285,070</u>  |
| <b>5 Other Financial Assets</b>                              |                   |                   |
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |
| Investments – fair value                                     |                   |                   |
| Investment portfolio   | 2,831,719         | 998,586           |
|  | <u>2,831,719</u>  | <u>998,586</u>    |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

|                                   | 2025           | 2024          |
|-----------------------------------|----------------|---------------|
|                                   | \$             | \$            |
| <b>6 Other Assets</b>             |                |               |
| CURRENT                           |                |               |
| Prepayments                       | 29,889         | 18,729        |
| Accrued Income                    | -              | 1,496         |
|                                   | <u>29,889</u>  | <u>20,225</u> |
| NON-CURRENT                       |                |               |
| Portable long service leave asset | 113,494        | 79,775        |
|                                   | <u>113,494</u> | <u>79,775</u> |

#### Portable long service leave asset

Portable long service leave asset is recognised when the company has paid instalments to the Portable Long Service Leave Authority and can be reclaimed as allowable under relevant state portable long service leave scheme.

## 7 Right-of-Use Assets and Lease Liabilities

### (a) Right-of-use assets

|                          |           |           |
|--------------------------|-----------|-----------|
| Buildings                | 485,418   | 485,418   |
| Accumulated Depreciation | (485,418) | (485,418) |
|                          | <u>-</u>  | <u>-</u>  |

### (b) Statement of comprehensive income

The amounts recognised in the statement of comprehensive income relating to leases where the Company is a lessee are shown below:

|                                       |   |        |
|---------------------------------------|---|--------|
| Depreciation                          | - | 85,495 |
| Interest expense in lease liabilities | - | 1,508  |

## 8 Property, Plant & Equipment

### PLANT AND EQUIPMENT

#### Furniture, Fixtures and fittings

|                          |          |          |
|--------------------------|----------|----------|
| At cost                  | 60,370   | 60,370   |
| Accumulated depreciation | (60,370) | (60,370) |
|                          | <u>-</u> | <u>-</u> |

#### Motor vehicles

|                          |              |               |
|--------------------------|--------------|---------------|
| At cost                  | 194,369      | 218,460       |
| Accumulated depreciation | (185,222)    | (204,373)     |
|                          | <u>9,147</u> | <u>14,087</u> |

#### Office equipment

|                          |               |               |
|--------------------------|---------------|---------------|
| At cost                  | 122,211       | 122,211       |
| Accumulated depreciation | (62,463)      | (61,984)      |
|                          | <u>59,748</u> | <u>60,227</u> |

#### Computer equipment

|                          |               |               |
|--------------------------|---------------|---------------|
| At cost                  | 58,905        | 58,905        |
| Accumulated depreciation | (43,977)      | (36,740)      |
|                          | <u>14,928</u> | <u>22,165</u> |

### Total Property, Plant & Equipment

|  |               |               |
|--|---------------|---------------|
|  | <u>83,823</u> | <u>96,479</u> |
|--|---------------|---------------|

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### Movements in Carrying Amounts

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

|                                       | Furniture,<br>Fixtures<br>and Fittings | Motor Vehicles | Office<br>Equipment | Computer<br>Equipment | Total         |
|---------------------------------------|--|----------------|---------------------|-----------------------|---------------|
|                                       | \$                                     | \$             | \$                  | \$                    | \$            |
| Balance at beginning of the year      | -                                      | 14,087         | 60,227              | 22,165                | 96,479        |
| Additions                             | -                                      | -              | -                   | -                     | -             |
| Disposals - Written Down Value        | -                                      | -              | -                   | -                     | -             |
| Depreciation Expense                  | -                                      | (4,940)        | (479)               | (7,237)               | (12,656)      |
| <b>Balance at the end of the year</b> | <b>-</b>                               | <b>9,147</b>   | <b>59,748</b>       | <b>14,928</b>         | <b>83,823</b> |

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>9 Trade and Other Payables</b>  | <b>\$</b>        | <b>\$</b>        |
| Trade payables   | 153,527          | 171,028          |
| GST payable/(receivable)   | 181,021          | 51,122           |
| Sundry payables and accrued expenses   | 336,452          | 222,553          |
|  | <u>671,000</u>   | <u>444,703</u>   |
| <b>10 Other Liabilities</b>  |                  |                  |
| Government grants in advance   | 2,244,731        | 3,013,208        |
|  | <u>2,244,731</u> | <u>3,013,208</u> |
| <b>11 Employee Benefits</b>  |                  |                  |
| CURRENT  |                  |                  |
| Long service Leave   | 126,758          | 95,327           |
| Annual leave   | 367,698          | 392,548          |
|  | <u>494,456</u>   | <u>487,875</u>   |
| NON-CURRENT  |                  |                  |
| Long service Leave   | 5,330            | 19,432           |
|  | <u>5,330</u>     | <u>19,432</u>    |
| <b>12 Key Management Personnel Disclosures</b>   |                  |                  |
| The total remuneration paid to key management personnel of the Company is \$664,838 (2024: \$614,790). |                  |                  |
| <b>13 Auditors remuneration</b>  |                  |                  |
| Auditing the financial statements  | 26,000           | 17,500           |
| Other non-assurance services   | 2,000            | -                |
|  | <u>28,000</u>    | <u>17,500</u>    |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 14 Contingencies

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

#### 15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

|  | 2025           | 2024               |
|--|----------------|--------------------|
|  | \$             | \$                 |
| Surplus for the Year                                 | 498,694        | 47,636             |
| Non-Cash Flows in Result:                            |                |                    |
| - depreciation                                       | 12,657         | 96,620             |
| - net (gain)/loss on disposal of plant and equipment | (2,455)        | (3,773)            |
| - unrealised gains/(losses) on investments           | (224,751)      | 1,414              |
| Changes in assets and liabilities:                   |                |                    |
| - (increase)/decrease in trade and other receivables | 768,193        | (847,217)          |
| - (increase)/decrease in other assets                | (43,383)       | 151,429            |
| - (increase)/decrease in inventories                 | 4,230          | -                  |
| - increase/(decrease) in trade and other payables    | 226,298        | (64,665)           |
| - increase/(decrease) in income in advance           | (768,477)      | (1,949,388)        |
| - increase/(decrease) in employee benefits           | (7,521)        | (2,554)            |
| Cashflow from Operations                             | <u>463,485</u> | <u>(2,570,498)</u> |

#### 16 Financial Instruments

##### FINANCIAL ASSETS

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Cash                        | 3,135,907        | 4,278,351        |
| Trade and other receivables | 516,877          | 1,285,070        |
| Other assets                | 143,384          | 100,000          |
|                             | <u>3,796,168</u> | <u>5,663,421</u> |

##### FINANCIAL LIABILITIES

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Trade and other payables | 671,000          | 444,702          |
| Income in advance        | 2,244,731        | 3,013,208        |
|                          | <u>2,915,731</u> | <u>3,457,910</u> |

#### 17 Events After the End of The Reporting Period

The financial report was authorised for issue on the date of signing these financial statements by the Board of Directors.

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

#### 18 Company Details

The registered office of the Company is:

115B Ferrars Street  
South Melbourne VIC 3205

## Responsible Person Declaration

The directors of the Company are the responsible persons and the responsible persons declare that:

1. The financial statements and notes, as set out on pages 9 to 24, are in accordance with the *Australian Charities and Not-for-profit Commission act 2012* and:
  - a. Comply with Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Regulations 2022*, and
  - b. Give a true and fair view of the financial position as at 30 June 2025 and the performance for the year ended on that date of the Company.
2. In the responsible persons' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chair   
Cameron Hannebery

Treasurer   
Kaanji Skandakumar

Dated: 28 November 2025

## Independent Auditor's Report

To the Members of Reclink Australia

### Opinion

We have audited the financial report of Reclink Australia (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The Board of Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and ACNC Regulation 2022* and for such internal control as the board members determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Board of 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional 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 Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

A handwritten signature in blue ink that reads "Crowe Audit Australia".

**Crowe Audit Australia**

A handwritten signature in blue ink that reads "Tim Fairclough".

**Tim Fairclough**

Partner

28 November 2025

Melbourne