Consolidated Financial Report

For the Year Ended 30 June 2025

Each

Each Limited

ABN: 46 197 549 317

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For the Year Ended 30 June 2025

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Directors' Report
30 June 2025

The Board of Directors of Each Limited (Each) has pleasure in submitting the financial report 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:

Dr. Andrew Gosbell	(Chair)
Mr. Peter Hill	(Retired 20 November 2024)
Ms. Tanya Jardine	
Mr. Luke Guthrie	(Dep. Chair)
Ms. Cathy Jones	(Dep. Chair)
Ms. Hui (Helen) Sui	
Mr. Blake Tierney	
Mr. Peter Welling	
Ms. Kirsten Sayers	
Mr. Troy Walsh	

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

Principal activities

The principal activities of the Group during the financial year remained the provision of support across Each's many communities through the delivery of its major service types:

- Mental Health and Alcohol and Other Drugs
- Primary Care
- Child, Youth and Family Wellbeing
- National Disability Insurance Services
- Early Childhood Approach
- Older Adults
- Social Housing Services through Each Housing Limited.

Each provides a diverse range of services as part of its commitment to a holistic and social model of health. This diversity has also been an important financial sustainability strategy.

Short- and long-term objectives of the Group

During the financial year, Each was operating under the Each 2024 – 2028 Strategy, which came into effect 1 July 2024.

FY25 continued to be a tumultuous time for the NFP sector, with ongoing funding challenges affecting organizations across the landscape. Like many in our sector, Each is experiencing significant challenges with financial sustainability due to restrictions within funding agreements. These sector-wide issues were explored in detail in the "Paying what it Takes" report by Social Ventures Australia and the Centre for Social Impact, which highlighted the challenge of securing adequate funding for indirect costs or overheads- expenses that are essential for running a functioning and effective organisation.

Against this challenging backdrop, Each has made deliberate and considered investments in internal systems and processes to deliver on our ambitious strategy. While these necessary investments have contributed to this year's result, they represent a strategic decision to future-proof the organisation and ensure we are well-positioned to achieve our long-term objectives. These foundational improvements will strengthen Each's capacity to deliver impact and maintain sustainability in an increasingly complex operating environment.

Each 2024 – 2028 Strategy

The Each Strategy 2024-2028 is unapologetically ambitious; we believe our impact and influence should know no bounds. We can say this, and achieve it, because we have an extraordinary workforce of highly skilled, creative and collaborative experts who come to work every day to make a lasting difference. The Each Strategy 2024-2028 is underpinned by our confidence that we help people find their power to live well.

We will deliver the strategy by achieving clearly articulated targets across six strategic pillars:

- Thriving at Each
- Thriving with Each
- Doing it differently
- Measuring our impact
- Leading change
- Building for growth

Strategies developed and/or implemented this year include:

- Advanced Each's Advocacy Framework to ensure we have a tiered approach to advocacy that supports customers and communities; short-term, focussed advocacy work; and provides a structure for large, over-arching campaigns that are core to our purpose and mission.
- Implemented Each Reimagined! refreshing our website and improving how the Each name and brand resonates in the communities where we work to further generate impact.
- Progressed our IT Plan to further improve Each's IT systems, provide an overall technology capability uplift, and increase cyber security maturity including working towards ISO27001 accreditation.
- Implemented a new Investment Strategy to help position Each for further growth and success.
- Continued the Innovation Hub to support innovation projects across Each.
- Partnered with Monash University to build a collaborative Research Unit at Each, implement a Clinical School and build our innovation capability appointing Dr Deb Mitchell as the inaugural joint Each-Monash Senior Research Fellow.
- Leading@Each - continued the leadership development program for existing and aspiring leaders across the organisation and continued the Senior Leadership learning and development program.

Each 2024 – 2028 Strategy (continued)

- Fairness, Access and Belonging Framework – continued improving Each's workplace inclusion and diversity, creating meaningful opportunities and addressing barriers to ensure that everyone can participate and thrive in the organisation.
- Industrial Relations Strategy - continued implementation of the IR strategy to ensure Each can attract and retain staff with competitive terms and conditions and meet Each's organisational needs.
- Each also celebrated it's 50th birthday in September 2024, with birthday celebrations held and the launch of the inaugural Each Staff Awards.

Operating result

The financial outcome for the Group for the financial year is a deficit $9,690,254 (2024: deficit of $1,745,976).

The deficit as a percentage of revenue is 5.4% for this year (2024: deficit of 1.1%). The total revenue for the year was $178.9 Million compared to $165.2 Million for the previous year representing an increase of 8.3%. The total expenditure for the year was $188.6 Million compared to $167.0 Million in the previous year representing an increase of 13%.

Dividends paid or recommended

Being a non-profit organisation, the Group does not declare or distribute dividends.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group during the year.

Environmental legislation

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory. Nevertheless, Each undertakes a range of sustainability initiatives including energy and water conservation, appropriate infrastructure, and recycling and resource use reduction practices.

Information on directors

Dr. Andrew Gosbell	**Chair**
Qualifications	PhD Biomedical Science Bachelor Applied Science FAICD
Experience	Over 25 years of experience in health and related sectors, with skills in patient care, research, policy and advocacy, and education and training, in a range of roles including project management and senior management.
Special Responsibilities	Chair Each Member - Services Quality and Risk Committee Member - Finance, Audit, Infrastructure and Risk Committee Member - Performance, Remuneration and Nominations Committee Director - Each Housing Ltd
Mr. Peter Hill	(Retired from the Board 20 November 2024)
Qualifications	Member of the Australian Institute of Company Directors
Experience	Specialist IT Strategy and Project Management consultant. Prior to joining Each Board in January 2014, served as a Director of Knox Community Health Service Ltd.
Special Responsibilities	Member- Finance, Audit, Infrastructure and Risk Committee
Ms. Tanya Jardine	
Qualifications	Master of Business Administration and GAICD
Experience	Extensive background in the health sector, principally within service-based health industries, incorporating senior health management.
Special Responsibilities	Member - Services Quality and Risk Committee
Mr. Luke Guthrie	**Deputy Chair**
Qualifications	Graduate Diploma in Applied Finance & Investment Diploma of Financial Services Bachelor of Commerce (Accounting and Finance) Chartered Accountant Licensed Real Estate Agent GAICD
Experience	Over 20 years of international financial and executive experience across the property development, real estate, investment & funds management and construction sectors.
Special Responsibilities	Deputy Chair Each Chair - Finance, Audit, Infrastructure and Risk Committee Member - Performance, Remuneration and Nominations Committee Chair - Each Housing Ltd

Information on directors (continued)

Ms. Cathy Jones	**Deputy Chair**
Qualifications	Master of Business Administration Bachelor Applied Science (Hon) – Speech Pathology GAICD
Experience	Over 25 years' experience in public and private health services, with clinical qualifications in allied health and an MBA. She represents the private sector on several national committees for the Australian Commission on Safety & Quality in Health Care, lectures internationally in quality and risk management, and hosts the No Harm Done podcast.
Special Responsibilities	Deputy Chair Each Chair - Service Quality and Risk Committee Member - Performance, Remuneration and Nominations Committee
Ms. Helen Sui	
Qualifications	Master of Professional Accountancy Graduate Diploma Local Government Law Executive Master of Business Administration Certified Practicing Accountant GAICD
Experience	Over 20 years professional experience in local and state governments and the not-for-profit sector. She is the Chief Executive Officer of Moonee Valley City Council. Helen was a finalist in the 2015 Telstra Businesswomen's awards, a judge for the 2020 Awards and recognised in 2023 in the top 50 Public Sector Women in Victoria.
Special Responsibilities	Member- Finance, Audit, Infrastructure and Risk Committee
Mr. Blake Tierney	
Qualifications	Bachelor Biomedical Science Diploma of Business Graduate Certificate Policy and Governance
Experience	A delivery focused Government Relations, Public Policy, Communications and Crisis Management professional, and has partnered with Australian Politicians, Federal and State Government Officials, Private Organisations and Not-for-profits. Extensive experience working in Public Policy, Government Relations, Communications and Crisis Management with high-level cross-cultural clients.
Special Responsibilities	Member - Services Quality and Risk Committee

Information on directors (continued)

Mr. Peter Welling	
Qualifications	Master of Business Administration GAICD
Experience	Experienced CEO with proven government and private sector experience in strategy development and strategic execution capability. Over 30 years leading large scale organisations driving growth, transformation and strategic business reform through technology initiatives.
Special Responsibilities	Member- Finance, Audit, Infrastructure and Risk Committee
Ms. Kirsten Sayers	
Qualifications	Master of Laws Bachelor of Laws Bachelor of Arts GAIC Accredited Mediator Certificate in ESG
Experience	Experienced Chief Executive at a community, national and international level specialising in humanitarian response. An accredited mediator and lawyer with previous tenure in various senior diplomatic appointments in trade and investment. Australian's inaugural investment commissioner to ASEAN and chief negotiator to APEC women's leaders' network.
Special Responsibilities	Member - Services Quality and Risk Committee
Mr. Troy Walsh	
Qualifications	Diploma Telecommunications Network Engineering Advanced Diploma of Business
Experience	Troy Walsh is an immensely proud Panninher/Palawa man from Tasmania. Over 30 years of corporate experience leading various IT transformation and network engineering teams. Extensive experience working in the not-for-profit community-controlled sector specialising in health information and technology and strategic governance.
Special Responsibilities	Member- Finance, Audit, Infrastructure and Risk Committee

Meetings of directors

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

	Directors' Meetings		Finance, Audit, Infrastructure and Risk Committee Meetings		Service Quality and Risk Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr. Andrew Gosbell (Chair)	6	6	7	7	4	4
Mr. Peter Hill (Retired 20 November 2024)	2	2	3	3	-	-
Ms. Tanya Jardine	6	6	2	2	4	4
Mr. Luke Guthrie (Deputy Chair)	6	6	7	7	-	-
Ms. Cathy Jones (Deputy Chair)	6	6	-	-	4	4
Ms. Helen Sui	6	6	7	6	-	-
Mr. Blake Tierney	6	5	-	-	4	3
Mr. Peter Welling	6	5	7	6	-	-
Ms. Kirsten Sayers	6	6	-	-	4	3
Mr. Troy Walsh	6	6	7	7	-	-

Member's guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute $10 to the assets of the Company. At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is $400 (2024: $780).

Options

No options over issued shares or interests in the Group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and insurance of officers and auditors

The Group maintains adequate insurance cover which includes Combined Directors and Officers Liability, group Reimbursement Policy and Professional Indemnity Insurance. The Group has not provided any insurance or indemnity to its auditors.

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

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30 June 2025

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 9 of the consolidated financial report.

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

Director:	Director: ....
Dr. Andrew Gosbell (Chair)	Mr. Luke Guthrie (Deputy Chair)

Dated: 10 October 2025

Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Board of Directors, EACH

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

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

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
13 October 2025

Sanchu Chummar
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue and other income			
Revenue and other income	3	**178,926,450**	165,229,885
Total revenue		**178,926,450**	165,229,885
Expenditure			
Employee benefits expense		**(130,847,946)**	(124,075,647)
Depreciation expense	4	**(4,983,178)**	(5,004,052)
Impairment expense	11	**(19,156)**	(45,899)
Operating lease expense		**(188,706)**	(299,105)
Property expenses		**(2,833,242)**	(2,484,698)
Client & program costs		**(17,668,679)**	(15,847,720)
Consulting and legal fees		**(3,205,080)**	(2,073,881)
Disbursement of grant expenses		**(18,985,680)**	(7,504,813)
Other administration expenses	5	**(9,619,432)**	(9,363,703)
Finance expenses	12	**(265,605)**	(276,343)
Total operational expenses		**(188,616,704)**	(166,975,861)
Deficit for the year		**(9,690,254)**	(1,745,976)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Fair value re-measurements – gains for fair value through other comprehensive income	24	**134,152**	293,652
Other comprehensive income for the year		**134,152**	293,652
Total comprehensive loss attributable to members of the entity		**(9,556,102)**	(1,452,324)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**28,513,126**	33,257,153
Trade and other receivables	7	**3,304,479**	2,310,318
Contract assets	8	**3,844,176**	4,329,728
Inventories		**110,592**	124,312
Financial assets	9	**10,001,096**	12,080,213
Other assets	10	**1,621,618**	1,956,119
TOTAL CURRENT ASSETS		**47,395,087**	54,057,843
NON-CURRENT ASSETS			
Trade and other receivables	7	**621,853**	-
Property, plant and equipment	11	**58,838,542**	59,382,898
Right-of-use assets	12	**6,473,297**	4,543,864
TOTAL NON-CURRENT ASSETS		**65,933,692**	63,926,762
TOTAL ASSETS		**113,328,779**	117,984,605
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**8,809,988**	8,209,672
Contract liabilities	14	**16,655,042**	16,154,779
Provisions	15	**18,666,061**	17,139,350
Lease liability	16	**2,305,379**	2,105,696
TOTAL CURRENT LIABILITIES		**46,436,470**	43,609,497
NON-CURRENT LIABILITIES			
Provisions	15	**4,308,395**	3,859,142
Lease liability	16	**4,552,752**	2,928,702
TOTAL NON-CURRENT LIABILITIES		**8,861,147**	6,787,844
TOTAL LIABILITIES		**55,297,617**	50,397,341
NET ASSETS		**58,031,162**	67,587,264
EQUITY			
Asset revaluation reserve		**21,993,184**	21,859,032
Financial asset reserve		**-**	637,016
Retained surplus		**36,037,978**	45,091,216
TOTAL EQUITY		**58,031,162**	67,587,264

The accompanying notes form part of these financial statements.

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

	Retained Surplus	Asset Revaluation Surplus	Financial Asset Reserve	Total
	$	$	$	$
Balance at 1 July 2023	**46,837,192**	**22,234,032**	**(31,636)**	**69,039,588**
Deficit attributable to the entity	(1,745,976)	-	-	(1,745,976)
Other comprehensive income / (loss) for the year	-	(375,000)	668,652	293,652
Balance at 30 June 2024	**45,091,216**	**21,859,032**	**637,016**	**67,587,264**
Balance at 1 July 2024	**45,091,216**	**21,859,032**	**637,016**	**67,587,264**
Deficit attributable to the entity	(9,690,254)	-	-	(9,690,254)
Transfer of reserve on disposal of equity investments (FVOCI)	637,016		(637,016)	-
Other comprehensive income for the year	-	134,152	-	134,152
Balance at 30 June 2025	**36,037,978**	**21,993,184**	**-**	**58,031,162**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Commonwealth, state and government grants/contracts		**186,221,834**	154,296,365
Receipts from services provided		**6,525,621**	8,209,779
Receipts from donations		**22,958**	310,305
Interest received		**1,853,985**	2,623,254
Dividends received from investments		**178,018**	201,194
Payments to suppliers and employees		**(194,350,637)**	(171,999,487)
Repayment of funding	14	**(2,729,377)**	(1,458,446)
Net cash used in operating activities	23	**(2,277,598)**	(7,817,036)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(1,774,452)**	(3,703,649)
Proceeds from sale of property, plant and equipment		**165,344**	633,207
Withdrawal / (purchase) of financial assets		**2,079,117**	(9,000,000)
Net cash used in investing activities		**470,009**	(12,070,442)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		**(2,936,438)**	(3,391,802)
Net cash used in financing activities		**(2,936,438)**	(3,391,802)
Net decrease in cash and cash equivalents held		**(4,744,027)**	(23,279,280)
Cash and cash equivalents at beginning of year		**33,257,153**	56,536,433
Cash and cash equivalents at end of financial year	6	**28,513,126**	33,257,153

The accompanying notes form part of these financial statements.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012.* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Group is a not-for-profit Group for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are prepared on a going concern basis.

1 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue recognition

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers in accordance with AASB 15 *Revenue from Contracts with Customers.*

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 14). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 8).

Client fees

Client fees are recognised when the services are provided as this is when the performance obligation is satisfied.

Grant revenue, donations or bequests

When the Group receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Group:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount, the Group recognises income in profit or loss when or as it satisfies its obligations under the contract.

1 Summary of Material Accounting Policies (continued)

(a) Revenue and other income (continued)

Revenue recognition (continued)

Capital grant

When the Group receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Group recognises income in profit or loss when or as the Group satisfies its obligations under terms of the grant.

Brokerage income

Brokerage fee income is recognised as revenue at a specific point in time. This point in time is determined by the completion and delivery of the relevant service for which the fee is charged.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Group recognises dividends in profit or loss only when the Group's right to receive payment of the dividend is established.

(b) Property, plant and equipment

Except for freehold land and buildings, which are carried at fair value, each class of property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses.

Freehold land and buildings are shown at fair value based on periodic valuations, with independent external valuations obtained at least every five years. When land and buildings are purchased as a single property, the allocation between land and buildings is determined at the time of initial recognition.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' assessment to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

1 Summary of Material Accounting Policies (continued)

(b) Property, plant and equipment (continued)

The depreciation rates for each class of depreciable asset for the current and prior periods are shown below:

Fixed asset class	Depreciation rate
Buildings	2.50 - 5.00%
Leasehold improvements	5.00 - 12.00%
Office Equipment	20.00 - 50.00%
Motor Vehicles	15.00 - 18.00%

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. All balances are subsequently measured at amortised cost using the effective interest method, unless otherwise required by AASB 9.

Managed investment funds are measured at Fair Value Through Profit or Loss (FVTPL). Direct equity investments, being equity instruments as defined in AASB 132, are measured at Fair Value Through Other Comprehensive Income (FVOCI) where the Group has made an irrevocable election at initial recognition.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of six months or less, and bank overdrafts.

(e) Income tax

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

(f) Economic dependence

The Group is dependent on Commonwealth and State government departments for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the respective government departments will not continue to support Each.

2 Critical accounting estimates and judgements

Key estimates

(i) Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

2 Critical accounting estimates and judgements (continued)

Key judgements

(i) Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The Group expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that the Group will make. The Group determines the likeliness to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic, and which are key to the future strategy of the Group.

(iii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature / type, cost / value, quantity and the period of transfer related to the goods or services promised.

(iv) Contract liabilities

A contract liability represents the Group’s obligation to transfer goods or services to the customer for which the group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer, subject to the services provided judgement may be required to determine the allocation of value across periods.

(v) Fair value of land and buildings

Management assesses at each reporting date whether the fair value of land and buildings continues to be materially consistent with current market conditions. In undertaking this assessment, management refers to the Valuer-General Victoria indices as a benchmark for movements in fair value since the last independent valuation. Where these indices or other market evidence indicate that carrying amounts may not reflect fair value, management engages a suitably qualified, independent valuer to perform a formal valuation. The application of these indices and reliance on expert valuations involves judgement, particularly in interpreting market trends and aligning them with the entity’s specific property portfolio.

(vi) Impairment of non-financial assets

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include adverse changes in the economic or political environment and future service expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

3 Revenue and Other Income

	Note	2025 $	2024 $
Revenue from contracts with customers	3(a)	**169,311,481**	154,972,800
Revenue accounted for under AASB 1058 *Income of Not-For-Profit Entities*	3(b)	**1,819,220**	3,419,325
Other Income	3(c)	**7,795,749**	6,837,760
		178,926,450	165,229,885

(a) Revenue from contracts with customers

	2025 $	2024 $
- Service income from Commonwealth government	**98,856,634**	86,944,541
- Service income from State government	**63,929,226**	59,818,480
- Client Fees	**6,525,621**	8,209,779
	169,311,481	154,972,800

Timing of revenue recognition

	2025 $	2024 $
Goods transferred at a point in time	**6,525,621**	8,209,779
Goods/services transferred over time	**162,785,860**	146,763,021
	169,311,481	154,972,800

Details regarding performance obligations

	Clients fee income	Grant income
Nature of goods or services involved	Delivery of community health service.	Delivery of community health service.
Satisfaction of performance obligations	Performance obligations are satisfied at a point in time when the service is delivered.	Performance obligations are satisfied overtime as the program is delivered.
Other obligations	Refund clause.	Refund clause.

Transaction price allocated to remaining performance obligations

	2026 $	Total $
Grant income	16,655,042	16,655,042

Refer to note 14 for a reconciliation of contract liabilities.

3 Revenue and Other Income (continued)

(b) Income accounted for under AASB 1058 Income of Not-For-Profit Entities

	2025 $	2024 $
- Donations	**22,958**	310,305
- Capital grants	**1,796,262**	3,109,020
	1,819,220	3,419,325

(c) Other Income

	2025 $	2024 $
- Brokerage income	**2,339,311**	956,611
- Rental income	**1,740,734**	1,535,444
- Interest income	**1,853,985**	2,623,254
- Dividend income	**178,018**	201,194
- Gain on disposal of assets	**149,586**	160,288
- Other income	**1,534,115**	1,360,969
	7,795,749	6,837,760

4 Depreciation expense

	2025 $	2024 $
Property, plant & equipment	**2,418,045**	2,362,119
Right-of-use asset	**2,565,133**	2,641,933
	4,983,178	5,004,052

5 Other administration expenses

	2025 $	2024 $
Information technology expenses	**5,162,115**	4,248,570
Travel expenses	**1,039,104**	1,368,053
Staff training expenses	**612,427**	611,841
Motor vehicle expenses	**430,106**	490,691
Low value furniture, fixture and equipment expenses	**198,720**	286,653
Advertising and recruitment expenses	**273,356**	401,828
Printing and stationery expenses	**216,340**	201,647
Essential safety measure expenses	**67,895**	110,707
Memberships subscriptions expenses	**135,347**	149,851
Conferences and seminars expenses	**110,301**	128,560
Director fee expenses	**190,568**	161,577
Insurance	**138,207**	119,642
Consulting fees	**209,837**	212,908
Other administration expenses	**835,109**	871,175
	9,619,432	9,363,703

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6 Cash and Cash Equivalents

	2025 $	2024 $
CURRENT		
Cash on hand	**1,958**	6,112
Cash at bank	**8,011,168**	867,449
Short-term bank deposits	**20,500,000**	32,383,592
	28,513,126	33,257,153

The effective interest on short term bank deposits was 4.14% (2024: 5.00%). These deposits have varying maturity dates.

7 Trade and Other Receivables

	2025	2024
CURRENT		
Trade receivables	**2,479,074**	2,309,976
Provision for impairment of receivables	**(21,611)**	(321,808)
Other receivables	**73,083**	312,355
Lease receivables	**-**	9,795
Reimbursement asset for Portable Long Service Leave (PLSL)	**773,933**	-
	3,304,479	2,310,318
NON-CURRENT		
Reimbursement asset for Portable Long Service Leave (PLSL)	**621,853**	-

Ageing of Trade Receivables

	2025	2024
Current	**1,950,430**	1,740,399
30 days	**510,084**	542,527
60 days	**6,439**	2,526
90 days	**3,116**	1,739
120 days	**9,005**	22,785
	2,479,074	2,309,976

Current trade receivables are non-interest bearing and generally receivable within 30 to 60 days.

8 Contract Assets

	2025	2024
CURRENT		
Opening balance	**4,329,728**	4,792,828
Increase in estimates of progress measurement	**62,521,490**	43,506,265
Reclassification from contract assets to receivables	**(63,007,042)**	(43,969,365)
Total current contract assets	**3,844,176**	4,329,728

9 Financial Assets

	2025 $	2024 $
CURRENT		
Investments in equity instruments designated at fair value through other comprehensive income		
Listed investments	**4,000**	3,080,213
Investments in financial assets designated at amortised cost		
Bank term deposits	**-**	9,000,000
Managed investments designated at fair value through profit and loss		
Management investments	**9,997,096**	-
Total financial assets	**10,001,096**	12,080,213

10 Other Assets

	2025 $	2024 $
CURRENT		
Prepayments	**1,364,645**	1,436,472
Accrued income	**135,404**	371,902
Bond deposits	**-**	91,063
Other assets	**121,569**	56,682
	1,621,618	1,956,119

11 Property Plant and Equipment

	2025 $	2024 $
Freehold land		
At fair value	**34,233,000**	33,978,000
Buildings		
At fair value	**18,683,181**	18,999,787
Less: accumulated depreciation	**(1,694,439)**	(1,265,314)
	16,988,742	17,734,473
Capital works in progress		
At cost	**1,162,942**	1,995,030
Motor vehicles		
At cost	**3,494,717**	3,524,245
Less: accumulated depreciation	**(2,638,483)**	(2,668,530)
	856,234	855,715
Office equipment		
At cost	**9,436,778**	9,285,848
Less: accumulated depreciation	**(8,416,767)**	(7,801,227)
	1,020,011	1,484,621

11 Property Plant and Equipment (continued)

	2025	2024
	$	$
Leasehold Improvements		
At cost	**11,037,820**	9,273,009
Less: accumulated depreciation	**(6,460,207)**	(5,937,950)
	4,577,613	3,335,059
Total property, plant and equipment	**58,838,542**	59,382,898

During the financial year, asset impairment expense of $19,156 was recognised (2024: $45,899).

Valuations of land, buildings and leasehold improvements

The basis of the valuation of land, buildings and leasehold improvements is fair value. Independent assessments were undertaken by a member of the Australian Property Institute with recent experience in the location and category of the properties being valued. A revaluation was performed by WBP Group for EACH Limited with the valuation adopted on 30 June 2022. The land, buildings and leasehold improvements for EACH Housing Limited were performed by WBP Group with the valuation adopted on 1 July 2024. Valuations are based on current prices for similar properties in the same location and condition.

Movements in carrying amounts of property, plant and equipment

	Capital Works in Progress	Land	Buildings	Motor Vehicles	Office Equipment	Leasehold Improvements	Total
	$	$	$	$	$	$	$
Year ended 30 June 2024							
Balance at the beginning of year	**2,195,521**	**34,478,000**	**17,318,189**	**847,382**	**2,169,597**	**1,551,496**	**58,560,185**
Additions	3,123,195	-	17,512	368,261	12,264	182,417	3,703,649
Revaluation	-	(500,000)	125,000	-	-	-	(375,000)
Disposals	(67,456)	-	-	(30,462)	-	-	(97,918)
Depreciation	-	-	(645,024)	(329,466)	(697,240)	(690,389)	(2,362,119)
Transfers	(3,256,230)	-	918,796	-	-	2,337,434	-
Impairment	-	-	-	-	-	(45,899)	(45,899)
Balance at the end of the year	**1,995,030**	**33,978,000**	**17,734,473**	**855,715**	**1,484,621**	**3,335,059**	**59,382,898**
Year ended 30 June 2025							
Balance at the beginning of year	**1,995,030**	**33,978,000**	**17,734,473**	**855,715**	**1,484,621**	**3,335,059**	**59,382,898**
Additions	1,372,335	-	-	290,106	112,008	-	1,774,449
Revaluation	-	255,000	(300,301)	-	-	179,453	134,152
Disposals	(10,500)	-	-	(5,256)	-	-	(15,756)
Depreciation	-	-	(600,860)	(284,331)	(615,538)	(917,316)	(2,418,045)
Transfers	(2,193,923)	-	155,430	-	38,920	1,999,573	-
Impairment	-	-	-	-	-	(19,156)	(19,156)
Balance at the end of the year	**1,162,942**	**34,233,000**	**16,988,742**	**856,234**	**1,020,011**	**4,577,613**	**58,838,542**

12 Right-of-Use Assets

	2025	2024
	$	$
NON-CURRENT		
Lease buildings	**18,526,567**	14,830,218
Accumulated depreciation	**(12,053,270)**	(10,286,354)
Total	**6,473,297**	4,543,864

Movement in carrying amounts:

	2025	2024
Leased buildings:		
Opening balance	**4,543,864**	4,368,506
Additions	**3,404,639**	815,779
Lease modifications	**1,089,927**	2,001,512
Depreciation expense	**(2,565,133)**	(2,641,933)
Net carrying amount	**6,473,297**	4,543,864

The Group has entered into 10 new leases during the year-ending 30 June 2025. The total committed undiscounted lease payments are $3,853,467.

The entity does not have any leases which contain variable lease payments.

AASB 16 related amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2025	2024
	$	$
Depreciation charge related to right-of-use assets	**2,565,133**	2,641,933
Interest expense on lease liabilities	**265,605**	276,343
Short-term and low value asset leases expenses	**247,761**	335,940
Total amount recognised in the statement of profit or loss and other comprehensive income	**3,078,499**	3,254,216

The Group has 8 concessionary leases, which have a lease term between 1 and 20 years, and an annual payment amount between $0.01 and $125. The lease is measured at cost in accordance with AASB 16. The concessionary lease provides a significant reduction in administration expenses and the savings allow the Group to further achieve its mission and vision.

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Notes to the Financial Statements
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13 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Trade payables	**1,994,852**	2,548,530
Other payables	**6,795,011**	5,567,017
Bonds held	**20,125**	94,125
	8,809,988	8,209,672

14 Contract Liabilities

CURRENT		
Opening balance	**16,154,779**	29,408,221
Cash received from funding body	**144,202,904**	109,633,602
Repayment to funding body	**(2,729,377)**	(1,458,446)
Recognition of revenue from contract liabilities	**(140,973,264)**	(121,428,598)
Closing balance	**16,655,042**	16,154,779

15 Provisions

CURRENT		
Annual leave	**8,544,800**	7,640,881
Long service leave	**9,688,899**	9,123,812
Other employee entitlements	**432,362**	374,657
Total current provisions	**18,666,061**	17,139,350
NON-CURRENT		
Long service leave	**4,068,514**	3,580,385
Provision for make good	**239,881**	278,757
Total non-current provisions	**4,308,395**	3,859,142
Total provisions	**22,974,456**	20,998,492

Movements:

Opening balance at 1 July	**20,998,492**	19,603,861
Provisions made during the year	**15,136,135**	13,620,669
Settlements made during the year	**(13,160,171)**	(12,226,038)
Closing balance at 30 June	**22,974,456**	20,998,492

Employee provisions represent amounts accrued for annual leave, long service leave, accrued day off and time in lieu. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

16 Lease Liability

	2025	2024
	$	$
Maturity analysis:		
Year 1	**2,521,346**	2,434,636
Year 2	**1,737,817**	1,142,319
Year 3	**1,012,325**	748,011
Year 4	**682,683**	360,727
Year 5 and beyond	**1,496,248**	521,471
	7,450,419	5,207,164
Less interest	**(592,288)**	(172,766)
Total	**6,858,131**	5,034,398

	2025	2024
Analysed as:		
Current	**2,305,379**	2,105,696
Non-current	**4,552,752**	2,928,702
Total	**6,858,131**	5,034,398

17 Contracted Commitments

Operating leases contracted for but not capitalised in the financial statements:

	2025	2024
Payable - minimum lease payments		
not later than 12 months	**647,538**	552,971
between 12 months and 5 years	**1,079,992**	804,479
Total	**1,727,530**	1,357,450

18 Contingent Liabilities and Contingent Assets

(a) Bank guarantees

Bank guarantees backed by term deposits and provided for tenancy deposits is $551,760 (2024: $581,388).

(b) At Call Account

Each's corporate credit cards have a total limit of $125,000 of which there was a $13,965 balance as at 30 June 2025 (2024: $nil). These cards are issued with the security At Call accounts held with CBA.

19 Events after the end of the Reporting Period

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

20 Related Parties

Key Management Personnel Compensation

	2025	2024
	$	$
Short-term benefits	**1,783,776**	1,885,743
Long-term benefits	**116,587**	243,559
Post-employment benefits	**165,803**	169,409
	2,066,166	2,298,711

Key management personnel comprises the Board of Directors, Chief Executive Officer and other senior staff members within Each. The Board of Directors received compensation of $215,980, which included superannuation of $22,276 for the period ending 30 June 2025 (2024: $179,350).

There were no related party transactions required to be disclosed for the Group's Board of Directors, Chief Executive Officer and other senior staff members in 2025.

Related party transactions

EACH Housing Limited leases a parcel of land from Each Limited under a peppercorn lease of $12 per annum, with the agreement running from 2014 to 2034.

21 Financial Risk Management

Financial Risk Management Policies

The Finance, Audit, Infrastructure and Risk (FAIR) Committee is responsible for monitoring and managing the Group's compliance with its risk management strategy and consists of senior board members. The FAIR committee's overall risk management strategy is to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the FAIR committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Group.

The Group does not have any material credit risk exposures as its major source of revenue is the receipt of grants. Credit risk is further mitigated 91% of total income are from grants received from Commonwealth, state and local governments are in accordance with funding agreements which ensure regular funding for a period ranging from 1 to 3 years.

21 Financial Risk Management (continued)

(a) Credit risk (continued)

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 7.

The Group has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 7.

Credit risk related to balances with banks and other financial institutions is managed by the Finance Audit Infrastructure and Risk Committee in accordance with approved board policy. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty.

	2025	2024
	$	$
AA- rated	**28,511,168**	25,420,597
A-	**-**	12,000,000
BBB+	**-**	4,830,444
Total Cash on hand and Bank Term Deposits	**28,511,168**	42,251,041

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

There are no external borrowings for the Group for the year ended 30 June 2025 (2024: nil).

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial instruments. The Group does not hold any derivative financial instruments directly.

21 Financial Risk Management (continued)

(b) Liquidity risk (continued)

Financial Instrument Composition and Maturity Analysis

		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial liabilities due for payment	**Note**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	13	**(9,798,048)**	(8,209,672)	**-**	-	**-**	-	**(9,798,048)**	(8,209,672)
Lease liabilities	16	**(2,305,379)**	(2,105,696)	**(4,552,752)**	(2,928,702)	**-**	-	**(6,858,131)**	(5,034,398)
Total expected outflows		**(12,103,427)**	(10,315,368)	**(4,552,752)**	(2,928,702)	**-**	-	**(16,656,179)**	(13,244,070)
Financial assets - cash flows realisable									
Cash and cash equivalent	6	**28,513,126**	33,257,153	**-**	-	**-**	-	**28,513,126**	33,257,153
Trade and other receivables	7	**4,292,539**	2,310,318	**621,853**	-	**-**	-	**4,914,392**	2,310,318
Financial assets	9	**10,001,096**	12,080,213	**-**	-	**-**	-	**10,001,096**	12,080,213
Total anticipated inflows		**42,806,761**	47,647,684	**621,853**	-	**-**	-	**43,428,614**	47,647,684
Net inflow / (outflows)		**30,703,334**	37,332,316	**(3,930,899)**	(2,928,702)	**-**	-	**26,772,435**	34,403,614

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that expose the Group to interest rate risk are limited to lease liabilities, listed shares, term deposits, and cash on hand.

(ii) *Other price risk*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

21 Financial Risk Management (continued)

(c) Market risk (continued)

The Group's investments are held in the following sectors at the end of the reporting period:

	2025	2024
	$	$
Banking and finance (Listed and managed investments)	**10,001,096**	3,080,213
Banking (Bank short term deposits)	**20,500,000**	9,000,000
	30,501,096	12,080,213

Sensitivity analysis

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

	Surplus	Deficit
	$	$
Year ended 30 June 2025		
+/- 1% interest rates	**305,011**	**(305,011)**
+/- 10% in listed investments	**1,000,110**	**(1,000,110)**

No sensitivity analysis has been performed on foreign exchange risk as the Group has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity.

Fair Values

Fair Value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Refer to Note 22 for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the group. Most of these instruments, which are carried at amortised cost (i.e., accounts receivables, loan liabilities) are to be held until maturity and therefore the fair value figures calculated bare little relevance to the Group.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial instruments*: detailed in the accounting policies to these financial statements, are as follows:

21 Financial Risk Management (continued)

(c) Market risk (continued)

		2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
	Note	$	$	$	$
Financial assets					
Financial assets at amortised cost:					
Cash on hand (i)	6	**28,513,126**	**28,513,126**	33,257,153	33,257,153
- bank term deposits	9	**-**	**-**	9,000,000	9,000,000
Accounts receivable and other debtors (i)	7	**3,304,479**	**3,304,479**	2,310,318	2,310,318
Fair value through P&L:					
- management investments	9	**9,997,096**	**9,997,096**	-	-
Fair value through OCI:					
- listed investments	9	**4,000**	**4,000**	3,080,213	3,080,213
Total financial assets		**41,818,701**	**41,818,701**	47,647,684	47,647,684
Financial liabilities					
Trade and other payables (i)	13	**8,809,988**	**8,809,988**	8,209,672	8,209,672
Lease liabilities	16	**6,858,131**	**6,858,131**	5,034,398	5,034,398
Total financial liabilities		**15,668,119**	**15,668,119**	13,244,070	13,244,070

(i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

22 Fair Value Measurement

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Listed investments; and
- Freehold land and building.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

22 Fair Value Measurement (continued)

(b) Valuation techniques

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

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

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

The following tables provide the fair values of Each's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2025	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements					
Financial assets					
Listed Investments	9	**4,000**	**-**	**-**	**4,000**
Management investments	9	**9,997,096**			**9,997,096**
Total financial assets recognised at fair value		**10,001,096**	**-**	**-**	**10,001,096**
Non-Financial assets					
Freehold land	11	**-**	**34,233,000**	**-**	**34,233,000**
Freehold buildings	11	**-**	**16,988,742**	**-**	**16,988,742**
Total non-financial assets recognised at fair value		**-**	**51,221,742**	**-**	**51,221,742**

30 June 2024	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements					
Financial assets					
Listed Investments	9	3,080,213	-	-	3,080,213
Bank term deposits	9	9,000,000	-	-	9,000,000
Total financial assets recognised at fair value		12,080,213	-	-	12,080,213
Non-Financial assets					
Freehold land	11	-	33,978,000	-	33,978,000
Freehold buildings	11	-	17,734,473	-	17,734,473
Total non-financial assets recognised at fair value		-	51,712,473	-	51,712,473

23 Cash Flow Information

Reconciliation of Cash Flow from operations with deficit from Operating Activities:

	2025 $	2024 $
Deficit for the year	**(9,690,254)**	(1,745,976)
Non-cash flows in profit:		
- depreciation	**4,983,178**	5,004,052
- movement in provision for impairment of receivables	**(300,197)**	87,628
- gain on disposal of property, plant and equipment	**(149,586)**	(160,288)
- lease liability interest expense	**265,605**	276,343
- impairment loss	**19,156**	45,899
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	**(2,303,877)**	772,377
- decrease / (increase) in inventories	**13,720**	(13,405)
- decrease in contract assets	**485,552**	463,100
- decrease/ (increase) in other assets	**334,501**	(1,216,669)
- increase in trade and other payables	**1,588,376**	528,714
- increase / (decrease) in contract liabilities	**500,263**	(13,253,442)
- increase in provisions	**1,975,964**	1,394,631
Cash flows used in operations	**(2,277,599)**	(7,817,036)

24 Reserves

(a) Asset Revaluation Reserve

The asset revaluation reserve records the revaluations of non-current assets.

(b) Financial asset reserve

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as Fair Value Through Other Comprehensive Income.

(c) Analysis of Each Class Reserve

	2025 $	2024 $
Revaluation gains on listed investments during the year	**-**	668,652
Revaluation gain / (loss) on land and buildings during the year	**134,152**	(375,000)
	134,152	293,652

25 Remuneration of the Auditor

Remuneration of the auditor for:		
- auditing reviewing and compiling the financial reports	**97,600**	94,100

26 Interests in Subsidiaries

The subsidiary listed below has share capital consisting solely of ordinary shares which are held directly by Each. The proportion of ownership interests held equals the voting rights held by Each. The subsidiary's principal place of business is also its country of incorporation.

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2025	Percentage Owned (%)* 2024
Subsidiaries:			
Each Housing Limited	Australia	**100**	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

27 Members' Guarantee

The Group is incorporated under the *Corporation Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding's and obligations of the entity. At 30 June 2025 the total number of members was 40 members including 2 associate members (2024: 78 total & 18 associate members).

28 Statutory Information

The entity is a company limited by guarantee.

The registered office of the company is:

Each
Level 1
20 Melbourne Street
Ringwood VIC 3134

The principal place of business is Victoria.

Each Limited

ABN: 46 197 549 317

Directors' Declaration

The directors of Each declare that:

1. The financial statements and notes as set out on pages 9 - 33, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and:

    (a) comply with Australian Accounting Standards; and

    (b) give a true and fair view of Each's consolidated financial position as at 30 June 2025 and of the consolidated performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that Each will be able to pay its debts as and when they become due and payable.

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

Director	Director ....
Dr. Andrew Gosbell (Chair)	Mr. Luke Guthrie (Deputy Chair)

Dated: 10 October 2025

Independent Auditor's Report

VAGO
Victorian Auditor-General's Office

To the Directors of EACH

Opinion	I have audited the consolidated financial report of EACH (the company) and its controlled entity (together the consolidated entity) which comprises the: • consolidated statement of financial position as at 30 June 2025 • consolidated statement of profit or loss and other comprehensive income for the year then ended • consolidated statement of changes in equity for the year then ended • consolidated statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • directors' declaration. In my opinion the consolidated financial report is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including: • giving a true and fair value view of the consolidated financial position of the company as at 30 June 2025 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I 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* (the Code) that are relevant to my audit of the consolidated financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Directors of the company are responsible for the Other Information, which comprises the information in the company's director's report for the year ended 30 June 2025, but does not include the consolidated financial report and my auditor's report thereon. My opinion on the consolidated financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the consolidated financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the consolidated financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Directors' responsibilities for the consolidated financial report	The directors of the company are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a consolidated financial report that is free from material misstatement, whether due to fraud or error. In preparing the consolidated financial report, the directors are responsible for assessing the company's and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the consolidated financial report	As required by the *Audit Act 1994,* my responsibility is to express an opinion on the consolidated financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the consolidated 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 my 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 and the consolidated entity'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 and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company and the consolidated entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the consolidated financial report (continued)	• obtain sufficient appropriate audit evidence regarding the financial information of the entity and business activities within the company and the consolidated entity to express an opinion on the consolidated financial report. I am responsible for the direction, supervision and performance of the audit of the company and the consolidated entity. I remain solely responsible for my audit opinion. I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
13 October 2025

Sanchu Chummar
as delegate for the Auditor-General of Victoria