Audited Annual Financial Report

RichmondPRA Limited

ACN 001 280 628

30 June 2026

RichmondPRA
Together, we're better.

flourish AUSTRALIA
Where mental wellbeing thrives

RichmondPRA Limited

DIRECTORS' REPORT

For the year ended 30 June 2026

The directors present their report for RichmondPRA Limited for the year ended 30 June 2026.

Directors

The following persons were directors of the Company during the financial year:

- Judith Higgin (Chair – appointed 7 May 2026)
- Andrew Pryor (Treasurer)
- Dr Josephine Anderson (resigned 22 October 2025)
- Paula Davies
- Michelle Eason (appointed 21 November 2025)
- Theresa Effeney
- Paula Hanlon (resigned 24 September 2025)
- Hakan Harman (appointed 21 November 2025)
- Peggy Huang (appointed 25 September 2025)
- Professor Elizabeth More AM (Chair - resigned 6 May 2026)
- Amy Rust (appointed 25 September 2025)
- Megan Still
- Kareem Tawansi
- Jeremy Thorpe (resigned 24 September 2025)

What do we do?

RichmondPRA Limited (RichmondPRA : The Company) works in local communities to help people on their mental health recovery journey. RichmondPRA helps people:

To find somewhere to live that is safe and secure

People live in stable accommodation linked to the support they need because of the services RichmondPRA provides. This keeps people out of hospital, helps them to live independently, connects them to their communities, families and friends, and provides the platform for personal growth and recovery. Tailored programs ensure that women with children, young people and Aboriginal and Torres Strait Islander people can also benefit from this help.

To make friends, get involved and learn new things

Unique to RichmondPRA is a network of services around New South Wales, Queensland, Victoria, the ACT and South Australia used by people we support every month to engage in the broader life of their communities. Run by the people we support as much as the staff, these are places where recovery is enabled through member and staff led activities on site and in the community. People are able to feel safe while engaging in individual and group self-help programs around activities that the people themselves select because they are important to the individual's own recovery.

To get a job

RichmondPRA is the largest specialist employer of people with mental health issues in the country. We understand that finding a job can be the most important step on a person's recovery journey, and we understand what works best to help people get work ready. From employment placement programs to our employment programs help with everything from getting skills up to date, right through to providing full or part-time work in one of our community businesses or social enterprises. We are a leader in running businesses that create work ready people and meaningful employment opportunities for people with a mental health issue.

DIRECTORS' REPORT

For the year ended 30 June 2026

To get well and stay well

Finding the right place to live, getting a job, being supported and staying connected are all important components of the recovery journey. But in Australia, people with mental health issues also face the reality of a drastically reduced life expectancy because of poor physical health. RichmondPRA's Back on Track Health (BOTH) Program aims to help people stay on the right track. This program integrates holistic support, with a flexible, coordinated individual support system to help people who use our services maintain and improve their general health. We are also the Lead Agency for headspace centres in Bankstown, Broken Hill, Parramatta and Castle Hill providing comprehensive primary health, mental health and other psychosocial supports to young people.

To support others

RichmondPRA values the lived experience of mental illness. Over 60% of our staff disclose a lived experience of a mental health issue.

We have a commitment to ensuring access to a peer worker for support across RichmondPRA's geographic footprint. As such, RichmondPRA has a strategic goal of increasing the size of our peer workforce, providing a clear public statement of the value we place on the skills and understanding of people with lived experience, in the delivery of mental health supports.

A review of our operations for FY26

Overview of the Company

RichmondPRA has maintained a solid financial position, with $10.4m (2025: $6.7m) in cash and cash equivalents. We also hold a further $4.9m (2025: $4.8m) in investments which can be converted to cash in less than 1 week.

In 2025/26 the Company reclassified $3.0m of investment properties to assets held for sale as the units to which these investment properties relate were either sold as at 30 June 2026 or are actively being marketed and are expected to be sold before 30 June 2027.

Operating result for the year

As detailed in this report, RichmondPRA's operating or trading result for the year was a deficit of $1.5m (2025: deficit $5.1m). This year the deficit was primarily due to the one off impacts flowing from our transition to the new Inclusive Employment Australia (IEA) contract. This year we also incurred the final costs in completing the development of our new integrated client management and scheduling system which has already begun enabling us to achieve efficiency improvements together with enabling greater business and customer insights.

Using resources wisely

RichmondPRA continues to invest cash where, after risk assessment, the Company will be able to maximise its investment income. Our Share Portfolio continues to pay good dividends and represents sound liquidity management.

Information on directors

Judith Higgin BSocSci(Habilitation), EMBA	Judi is the Board Chair, bringing more than four decades of committed, hands on leadership in the human services sector, including extensive C level and executive experience. She is deeply aligned with the principles of recovery, advocating for people's rights to choice, control, and self-determination. Judi has strong capabilities in governance, strategy, finance, and risk management, supported by comprehensive board experience across complex, mission driven organisations. She is recognised for her ability to navigate complexity, build consensus, and strengthen organisational performance through ethical, future focused leadership.

DIRECTORS' REPORT

For the year ended 30 June 2026

Andrew Pryor B Com, FCA, GAICD	Andrew is an experienced senior finance executive and leader. He has some 30 years of financial corporate experience, including over 20 years at Westfield Group, the industry leading ASX 20 property group, and over 5 years at Big 4 Accounting firm, PwC. Andrew is a Chartered Accountant Fellow (FCA) and a Graduate of the Australian Institute of Company Directors (GAICD). His professional experience at Westfield included 12 years as a Financial Group General Manager. He is passionate about improving the mental health systems and services, applying his skills and experience to improve mental health services, particularly for young people. Andrew is a Board Director and the Board Treasurer of Mental Health Carers NSW (MHCN), the peak body for the advocacy of such Carers. Andrew was a Carer representative in the NMHCCF and a member and previously the coordinator of the headspace FAFC Advisory Committee for headspace mental health services in Western Sydney. Andrew has also been involved with Towards Zero Suicide initiatives and services with the Western Sydney LHD. Andrew is a Carer for his daughter, supporting her on her mental health recovery journey. This has provided experience and insight into the mental health system, including public and private hospitals. This lived experience as a carer has provided a base for being a strong advocate for people with lived experience of a mental health issue and their families and carers.
Dr Josephine (Josey) Anderson BA, B Med(Hons), M Med, M Health Law, Cert Child and Adol Psych, FRANZCP	Josey is a clinician, academic and teacher and is currently a consultant psychiatrist with the Early Psychosis Program at SESLHD, Conjoint Associate Professor at the UNSW Sydney and a Psychiatrist Member of the NSW Mental Health Review Tribunal. Josey has specialised in Child and Adolescent Psychiatry in the public health system for more than 30 years. She championed the development of young people's services in Western Sydney, including our highly successful Young People's Outreach Program, and three Headspace centres. Josey also chaired the Consortia of Headspace Bankstown and Headspace Bondi Junction since their inception until she stepped down at the end of 2023.
Paula Davies BEc, LLB, GAICD, FGIA	Paula is an experienced Non-Executive Director and board and committee chair with a portfolio spanning mental health, trauma and recovery, disability, health, regulation and local government. In addition to her role at Flourish Australia, Paula is a Director of Blue Knot Foundation and holds independent governance and regulatory appointments across local government, the Psychology Board of Australia and the NDIS Quality & Safeguards Commission. Paula brings particular expertise in governance and board effectiveness, audit, risk and assurance, safety, quality and safeguarding, and legal and regulatory matters, supported by more than two decades of board, executive and legal experience.

DIRECTORS' REPORT

For the year ended 30 June 2026

Michelle Eason
BN, MN(MH), GradCertHLthLeadMgt, GradCertClinRedesign

Michelle is a highly experienced executive and mental health professional with over 25 years of senior leadership and clinical experience across the healthcare sector.

As the co-founder of a specialist consultancy, Michelle partners with organisations across health, disability, and community sectors to strengthen leadership capability, embed clinical governance, and enhance workforce wellbeing. Her work includes:

- Supporting NDIS providers with leadership development, clinical governance frameworks, and behaviour support practice.
- Providing clinical supervision and consultancy in high-complexity environments.
- Assisting organisations to identify and manage psychological risk, with a particular focus on recognising and responding to vicarious trauma within the workforce.

Michelle has also developed and delivered postgraduate programs in mental health nursing, drawing on her extensive clinical background to translate contemporary evidence into practice.

She understands first-hand the importance of empowering people with lived experience to define their own stories and shape their care. Michelle is deeply passionate about improving outcomes for vulnerable populations and transforming the systems that support them.

Theresa Effeney
BA (HR Mgt and Policy Studies)

Theresa's commitment to mental health advocacy stems from personal experience more than a decade ago, when she became a carer for a close family member living with mental health challenges. This experience ignited a deep passion for supporting people with lived experience, as well as their families and carers. She brings a unique blend of empathy and strategic insight to her advocacy, with a strong belief in empowering individuals to actively participate in decisions that shape their lives.

Professionally, Theresa is a highly experienced Human Resources Director with over two decades of leadership across the Asia Pacific region. She is recognised as a people and culture leader with a proven ability to align people strategies with broader business objectives. Her expertise spans ethics and governance, strategic workforce planning, and cultural transformation—driving organisational performance and enabling sustainable growth through effective leadership and people-focused strategies.

Paula Hanlon
BA Psychology

Paula has worked as a peer worker for nearly 30 years in voluntary and employed positions. She has been employed in a position of Manager, Ryde Consumer Services for North Shore Ryde Mental Health Services for over 28 years. Paula has a strong focus on quality having served as an Assessor with the Australian Council on Health Care Standards, reviewing mental health services across Australia for 22 years. Paula is a member of The TheMHS Learning Network Board, holds a casual position with the Matilda Centre at the University of Sydney focussing on mental health and drug and alcohol research, recently becoming a Director of the Matilda Centre Board.

Paula has a BA majoring in Psychology, and together with her lived experience and personal recovery journey contributes to the progression of mental health reform in Australia. Paula is a person with a lived experience of mental health issues and was a resident in Richmond Fellowship housing in the original Blackwattle House in the 1980's and in another Glebe house in the 1990's.

As an outgoing Director, Paula is grateful to Flourish and wishes the Board and all connected with the organisation all the best for the future.

DIRECTORS' REPORT

For the year ended 30 June 2026

Hakan Harman MPA, BCom(Accounting), FCPA, FGIA, MAICD	Hakan is a highly experienced Non-Executive Director and Chair with more than 30 years of board and executive leadership experience, including senior roles as CEO, COO, CFO and Company Secretary across the NSW public sector, community services, aged care, human rights, governance, and arts and culture. He joined the Flourish Australia Board in November 2025 and serves on the Finance, Audit and Risk Management Committee. Hakan currently chairs the NSW Ministerial Advisory Council on Ageing, chairs the Finance, Audit and Risk Committee at the Accessible Diversity Services Initiative (ADSI), and chairs the Finance Committee at Westhaven Limited. He is also an independent member of the Finance, Audit and Risk Committee of the National Accreditation Authority for Translators and Interpreters (NAATI). Earlier in his career, Hakan held senior executive roles across the NSW public sector, including Chief Operating Officer and Chief Financial Officer at the Art Gallery of New South Wales, where he helped deliver the Sydney Modern Project, and Chief Executive Officer of Multicultural NSW. He brings strong expertise in finance, strategy, risk, governance and organisational transformation, with a deep and lifelong commitment to inclusion, social cohesion and strengthening the systems that support people and communities to thrive.
Peggy Huang LLM, MBA, BAppSc (Exercise Physiology), BSc (Nutrition & Dietetics, Hon. Class I), Cert IV AHA (Physiotherapy and Occupational Therapy), Dip Rehabilitation, Dip Project Management, Dip Leadership and Management, FAICD	Since graduating from the University of Sydney with two bachelor degrees in health, Peggy has accumulated over 15 years of experience providing a range of allied health and governance services across a variety of settings including general practice, hospitals, rehabilitation, youth, aged care, mental health, disability services and with diverse communities. From working at the frontline providing direct client care, to teaching, managing teams, and providing strategic direction. With a varied background in health and community services, education and training, management and leadership development, supplemented by an MBA (with Dean's Award) and master’s degree in law (both completed with Excellence) at UNSW, Peggy brings to the board a strategic perspective through multiple professional lenses. This is coupled with her lived and career experience navigating the health system, mental health services, and NDIS. Peggy is committed to achieving quality, person-led mental health services for all, providing opportunities for the most disadvantaged populations, and building thriving communities through responsible management and stronger partnerships with clients, carers and the wider community.
Professor Elizabeth More AM BA (Hons), Grad Dip Mgt, M Com Law, PhD, MAICD	Elizabeth was Chair of RichmondPRA Limited from December 2015 to May 2026 and a senior academic across a range of universities, including Dean of the Macquarie Graduate School of Management and Deputy Vice-Chancellor at Macquarie and Canberra Universities. Professor More has been a Tertiary Education Quality and Standards Commissioner since 2025. She has extensive experience on a number of NFP Boards (including NIDA) and in consulting to both private and public sector organisations. Professor More also has an extensive record of presentations and refereed publications, most recently in research on NFP’s and NDIS issues. Professor More has also been a Councillor on the NSW State Council of the Australian Institute of Company Directors and is currently on its NFP Chairs’ Forum. Before becoming a university academic, she worked as a classical ballet dancer in theatre and television, and in the advertising industry.

DIRECTORS' REPORT

For the year ended 30 June 2026

Amy Rust	Amy is a Kokatha woman with more than 20 years' experience across government, community advocacy and the not-for-profit sector. She is the Managing Director of Aboriginal-owned consultancy Jindawayni Consulting and previously led engagement and communications for the First Peoples' Assembly of Victoria. Amy is a Director of Environmental Justice Australia and the National Homeless Collective, a member of the South Australian Suicide Prevention Council, and a member of the South Australian Film Corporation's First Nations Advisory Board. Her experience spans First Nations policy and engagement, communications, governance, social policy and government relations.
Megan Still B App Sci and M App Sci (Research)	Megan is the Service Planning and Innovation Manager for Sydney Local Health District's Mental Health Services. Originally trained as an Occupational Therapist, Megan has worked clinically across inpatient and community services, and undertaken service planning and research, all with a strong commitment to consumer led, community oriented, rights based supports for people with lived experience.
Kareem Tawansi BA (Psychology, Comp Sci), GAICD	An experienced technology entrepreneur, Kareem brings over 30 years of Digital Transformation expertise, advocating for the use of innovation as an enabler and differentiator for organisations. Having built and run his own Digital Consultancy, Kareem's training in both computer science and psychology has enabled him to transform numerous businesses across many domains in Australia, the US, and the UK. This includes many world-first digital projects that utilise technology to help make a positive impact.
Jeremy Thorpe B Ec, LLB (Hons)	Jeremy is an economist and public policy advisor with more than 30 years of experience in the public and private sectors. He is currently the Australian Managing Director at Bondi Partners. He was formerly a Partner in PwC's National Economics & Policy team, and PwC's Chief Economist, and before that worked at the Commonwealth Treasury and the Productivity Commission. Jeremy has particular experience in disability and mental health policy, having advised the NSW, Commonwealth and ACT Governments, as well as private not-for-profits on issues as diverse as organisational strategy, program evaluation, the transition to the NDIS and economic impacts of disability/mental health activities. Jeremy previously was on the board of a not-for-profit for seven years, four of which he was the Chair.

DIRECTORS' REPORT

For the year ended 30 June 2026

Meetings of Directors

The Directors meet on a bi-monthly basis and 7 meetings were held in the financial year to 30 June 2026. The number of meetings of the Company's board of directors held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

	Number of meetings attended	Number of meetings held during the time the director held office during the year
Judith Higgin (Chair - appointed 7 May 2026)	1	1
Andrew Pryor	7	7
Dr Josephine Anderson	2	3
Paula Davies	6	7
Michelle Eason	3	4
Theresa Effeney	6	7
Paula Hanlon	2	2
Hakan Harman	4	4
Peggy Huang	5	5
Professor Elizabeth More AM (Chair - resigned 6 May 2026)	6	6
Amy Rust	5	5
Megan Still	7	7
Kareem Tawansi	6	7
Jeremy Thorpe	2	2

In addition to attending Board meetings, the directors also attended a number of strategic discussions throughout the year, bi-monthly meetings for the Finance, Audit and Risk Management and Services Quality and Safety sub-committees, and the Digital Capability, Flourish Foundation Australia, Nominations and the People and Remuneration sub-committees meet as required.

Insurance of Officers

During the financial year, RichmondPRA paid premiums to insure the directors and officers of the Company. The professional liability insurance paid in respect of directors and officers for the year ended 30 June 2026 was $55,000 (2025: $55,000).

Environmental Regulation

The Company is subject to normal State and Federal environmental legislation and does not operate within an industry with specific environmental guidelines or limits.

Proceedings on behalf of the Company

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

RichmondPRA Limited

DIRECTORS' REPORT

For the year ended 30 June 2026

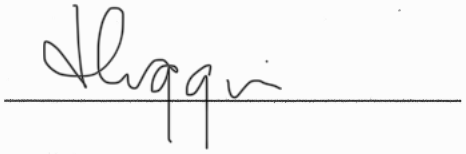
Members' guarantee

RichmondPRA Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If RichmondPRA Limited is wound up, the liability of each member (during the time or within one year afterwards) is limited to ten dollars.

Auditor

Crowe Audit Australia continues in office.

This report is made in accordance with a resolution of the directors.



Judi Higgin
Director
Date: 12 October 2026



Andrew Pryor
Director
Date: 12 October 2026

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RichmondPRA Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Ref.	2026 $'000	2025 $'000
Revenue from continuing operations	A1	93,328	93,967
Other income	A1	1,546	832
Total income		**94,874**	**94,799**
Cost of goods sold		(210)	(131)
Employee benefits expense		(77,222)	(79,426)
Depreciation and amortisation expense		(3,767)	(4,198)
Other expenses		(15,210)	(16,128)
Total expenses	A2	**(96,409)**	**(99,883)**
Deficit before income tax expense		**(1,535)**	**(5,084)**
Income tax expense		-	-
Deficit for the year		**(1,535)**	**(5,084)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings	B2	308	213
Investments measured at fair value through other comprehensive income	D2	105	444
Total comprehensive loss for the year		**(1,122)**	**(4,427)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

RichmondPRA Limited

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Ref.	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	C1	10,413	6,654
Trade and other receivables	C1	1,799	3,366
Contract assets	C1	2,369	2,903
Inventory		-	57
Prepayments		1,212	1,337
Assets classified as held for sale	C1	2,276	5,003
Current assets		**18,069**	**19,320**
Bonds and deposits		1,377	1,306
Investments	B1	5,407	5,271
Investment properties	B3	-	3,177
Property, plant and equipment	B2	24,012	23,961
Right-of-use asset	D1	6,612	9,117
Intangible assets	B3	1,863	1,995
Non-current assets		**39,271**	**44,827**
Total assets		**57,340**	**64,147**
Liabilities			
Trade and other payables	C1	4,356	3,660
Financial liabilities	C1	-	3,400
Employee provisions	C1	7,575	7,697
Provisions	C1	782	3,308
Contract liabilities	C1	8,338	6,976
Obligation to construct		818	-
Lease liabilities	D1	2,787	3,074
Current liabilities		**24,656**	**28,115**
Financial liabilities	C1	1,700	-
Employee provisions	C1	1,486	1,727
Provisions	C1	1,573	2,897
Lease liabilities	D1	4,185	6,546
Non-current liabilities		**8,944**	**11,170**
Total liabilities		**33,600**	**39,285**
Net assets		**23,740**	**24,862**
Contributed equity			
Program Participants Reserve	D2	18	39
Reserves	D2	19,585	19,122
Accumulated funds	D2	4,137	5,701
Total contributed equity		**23,740**	**24,862**

The above statement of financial position should be read in conjunction with the accompanying notes.

RichmondPRA Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Ref.	Program Participants Reserve $'000	Reserves $'000	Accumulated Funds $'000	Total $'000
Balance at 1 July 2024		39	19,553	9,697	29,289
Deficit for the year		-	-	(5,084)	(5,084)
Revaluation of land and buildings	B2	-	213	-	213
Other comprehensive income					
Investment revaluation reserve	D2	-	444	-	444
Total comprehensive income for the year		**-**	**657**	**(5,084)**	**(4,427)**
Transfer from reserve to accumulated funds	D2	-	(1,088)	1,088	-
Balance at 30 June 2025		**39**	**19,122**	**5,701**	**24,862**
Balance at 1 July 2025		39	19,122	5,701	24,862
Deficit for the year		-	-	(1,535)	(1,535)
Revaluation of land and buildings	B2	-	308	-	308
Other comprehensive income					
Investment revaluation reserve	D2	-	105	-	105
Total comprehensive income for the year		**-**	**413**	**(1,535)**	**(1,122)**
Transfer from reserve to accumulated funds	D2	(21)	50	(29)	-
Balance at 30 June 2026		**18**	**19,585**	**4,137**	**23,740**

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

RichmondPRA Limited

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Ref.	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,857	8,123
Payments to suppliers and employees (inclusive of GST)		(101,134)	(101,849)
Government grants and subsidies received (inclusive of GST)		97,726	91,872
Interest received		73	182
Interest paid		(509)	(485)
Rents received		1,128	1,553
Donations received		67	114
Net cash inflow/(outflow) from operating activities		**2,208**	**(490)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	727
Payments for property, plant and equipment		(229)	(661)
Payments for intangible assets		(68)	(1,158)
Proceeds from other financial investments		80	1,983
Proceeds from security deposits		-	16
Proceeds from disposal of investment property		7,173	1,039
Payments for security deposits		(366)	(337)
Net cash inflow from investing activities		**6,590**	**1,609**
Cash flows from financing activities			
Proceeds from/(Repayments of) borrowings		(1,700)	1,700
Payments made for leasing arrangements		(3,339)	(3,930)
Net cash outflow from financing activities		**(5,039)**	**(2,230)**
Net increase/(decrease) in cash and cash equivalents		3,759	(1,111)
Cash and cash equivalents at the beginning of the financial year		6,654	7,765
Cash and cash equivalents at the end of the financial year	C1	**10,413**	**6,654**

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

A. WHERE DO OUR FUNDS COME FROM AND HOW ARE THEY SPENT?

A1. What are our sources of revenue?

A2. Where has the funding been spent?

This section explains the main sources of our **revenue** and **expenditure** and how those are measured in accordance with the relevant accounting standards

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

A1. WHAT ARE OUR SOURCES OF REVENUE?

Our primary sources of revenue are State and Federal Government contracts, together with National Disability Insurance Scheme (NDIS) revenue. We also receive some income from commercial sales through our social enterprises that provide employment opportunities for individuals with mental health issues.

	2026 $'000	2025 $'000
Revenue from contracts with funders		
New South Wales Government Contracts	30,084	30,325
Commonwealth Government Contracts	27,661	24,455
National Disability Insurance Scheme	25,868	28,912
Business sales	3,492	3,433
Queensland Government Contracts	2,472	2,381
South Australia Government Contracts	1,969	1,804
Other revenue from Ordinary Activities	1,782	2,657
Total revenue	**93,328**	**93,967**
Other income	1,546	832

For further analysis on specific funding sources, refer to section E3 Acknowledgement of funding.

What is the relevant accounting policy?

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Government contracts, NDIS and other revenue
Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. This is generally the case for the monies received under Government contracts, NDIS and other revenue. The performance obligations are varied based on the agreement but may include services, events or education.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Business sales
Business sales revenue represents revenue earned from the sale of the Company's services and products, net of returns and trade allowances and taxes paid. The performance obligation is satisfied at a point in time when the products have been physically transferred to the customer.

Significant judgements and estimates applied

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

A2. WHERE HAS THE FUNDING BEEN SPENT?

We have spent the income we received over the course of this financial year on programs that support the following goals.

	2026 $'000	2025 $'000
Helping people make friends, get involved and learn new things	39,660	39,955
Supporting people where they live	26,342	26,594
Working with people to find a job	16,755	14,600
Other expenditure	13,652	18,734
Total expenditure	**96,409**	**99,883**

Categories of expenditure included:

	2026 $'000	2025 $'000
Superannuation	7,876	7,431
Rental expense on short term leasing	1,785	1,372
Finance costs	509	499
Allowance for impairment of receivables and bad debts	223	128

B. WHAT RESOURCES DO WE HAVE AND HOW DO WE MANAGE THEM?

B1. Investments

B2. Property, Plant and Equipment

B3. Intangible Assets and Investment Properties

This section sets out the **non-current assets** (that is, assets that are not for sale in the current financial year) held by RichmondPRA.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

B1 INVESTMENTS

	2026 $'000	2025 $'000
Non-current investments		
Fair value through other comprehensive income (FVOCI)		
Managed investments	5,341	5,220
Others	66	51
Total Non-Current Investments	**5,407**	**5,271**

What is the relevant accounting policy?

Listed securities, comprising marketable equity securities, are non-derivatives and are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period. The entity has made an irrevocable election to present changes in the fair value of equity instruments through other comprehensive income in accordance with AASB 9. The shares have no fixed maturity date or coupon rate.

Managed investments comprise externally managed investment portfolios, including listed Australian equities, global equity funds, debt and fixed interest securities, and investments in property and infrastructure funds.

The debt instruments are held by a third party and can be redeemed on an at-call basis at the market value of the investments at the date of redemption less certain fees and charges.

The global equity funds are held by a third party and can be redeemed at the market value of the investments at the date of redemption less certain fees and charges.

The Private Infrastructure Manager is managed by a third party and offers liquidity through a quarterly redemption window, of up to 5% NAV per quarter and subject to the Fund having sufficient liquid assets.

The direct office fund is managed by a third party and has limited ongoing liquidity redemption events. The Limited Withdrawal Offers are intended to be made by the fund every six months and it is expected that in aggregate $20 million will be made available each year under Limited Withdrawal Offers, subject to the fund having available liquid assets. There is also a full Liquidity Event held every five years as a main mechanism to redeem units, the next liquidity event is expected to occur December 2030.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Investments at fair value through other comprehensive income are subsequently carried at fair value.

Unrealised gains and losses arising from changes in the fair value of non-monetary securities are recognised in equity in the investments revaluation reserve. On disposal any balance in the reserve is transferred to accumulated funds and is not reclassified to profit or loss.

Dividends relating to these investments are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Significant judgements and estimates applied

All financial investments are actively traded in financial markets except as noted and the fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

B2 PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Leasehold Improvement	Plant & Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2026						
Opening net book amount	20,725	2,325	482	68	361	23,961
Additions	-	-	172	57	-	229
Revaluation	300	8	-	-	-	308
Depreciation expense	-	(59)	(308)	(29)	(90)	(486)
Closing net book amount	**21,025**	**2,274**	**346**	**96**	**271**	**24,012**
At 30 June 2026						
Cost/Fair value	21,025	2,274	2,594	1,752	535	28,180
Accumulated depreciation	-	-	(2,248)	(1,656)	(264)	(4,168)
Net book amount	**21,025**	**2,274**	**346**	**96**	**271**	**24,012**

What is the relevant accounting policy?

Property held to meet service delivery objectives rather than to earn rental or for capital appreciation is accounted for as property plant and equipment in accordance with accounting standard AASB 116 Property, Plant and Equipment.

Land and buildings are recognised and measured at fair value less accumulated depreciation on buildings less any impairment losses recognised after the date of the revaluation.

As at 30 June 2026 the revaluation on land and buildings was an increase in the carrying value of $0.3m and a corresponding increase in the revaluation reserve. The valuation was last completed in April 2026 by an independent valuation expert, in which management do not believe there has been a material movement since.

Land and buildings carried at cost would amount to $4.6m (2025: $4.6m).

All other plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- *Machinery* *5 - 12 years*
- *Vehicles* *5 years*
- *Furniture, fittings and equipment* *3 - 10 years*
- *Buildings* *40 years*
- *Leasehold improvements* *3 - 10 years*

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

Impairment indicators over property, plant and equipment are considered at each reporting date. If indicators exist, then the recoverable amount of the relevant asset/cash-generating unit is determined. The recoverable amount is the higher of fair value less costs of disposal and value in use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Significant judgements and estimates applied

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event.

Valuation of land and buildings
The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in April 2026 by an independent valuation expert. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

B3 INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

	Investment Property	Intangible Assets	Total
	$'000	$'000	$'000
Year ended 30 June 2026			
Opening net book amount	3,177	1,995	5,172
Additions	-	68	68
Reclassification to assets held for sale	(3,034)	-	(3,034)
Depreciation and amortisation expense	(143)	(200)	(343)
Closing net book amount	**-**	**1,863**	**1,863**
At 30 June 2026			
Cost	-	2,264	2,264
Accumulated depreciation and amortisation	-	(401)	(401)
Net book amount	**-**	**1,863**	**1,863**

What is the relevant accounting policy for intangible assets?

Costs incurred in the development and implementation of new software applications are only capitalised when the software will deliver a future economic benefit to the company and these benefits can be measured reliably.

Capitalised software costs have a finite useful life and are amortised on a systematic basis based on future economic benefits over the useful life of the software which is estimated to be 10 years. Amortisation occurs when the asset is available for use.

Software residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Where an adjustment is appropriate these adjustments are included in profit or loss.

What is the relevant accounting policy for investment properties?

Investment property, comprising freehold residential dwellings, are held to generate long-term rent yields. All tenant leases are on an arm's length basis.

Investment properties are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and construction of the residential dwellings. The directors have opted to account for investment properties at cost in accordance with accounting standard AASB 140 Investment Property.

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

Depreciation on investment properties is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives of 40 years.

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

An investment property's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Significant judgements and estimates applied

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its finite life intangible assets and investment properties. The useful lives could change significantly as a result of technical innovations or some other event.

C. HOW DO WE MANAGE OUR RISK AND WORKING CAPITAL?

C1. Capital management

This section explains the risk that RichmondPRA is exposed to, the policies we apply to reduce those risks and also provides the users with information on how we manage our working capital.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

C1 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern so they can continue to provide services to the community, and
- Maintain an optimal capital structure to support efficient and effective service delivery

Working Capital

	2026 $'000	2025 $'000
Current Assets (includes cash, receivables, contract assets, inventories, prepayments and assets classified as held for sale)	18,069	19,320
Current Liabilities	(24,656)	(28,115)
Net Current Liabilities	**(6,587)**	**(8,795)**

The net current liabilities are offset by the $4.9m (2025: $4.8m) in investments classified as non-current assets for accounting purposes, which can be converted to cash in less than 1 week. In addition, current liabilities include contract liabilities of $2.6m which are not expected to be repaid as they are funds received in advance for performance obligations to be settled within the next 12 months.

Current Assets

	2026 $'000	2025 $'000
Cash and cash equivalents		
Cash on hand	6	1
Cash at bank		
Interest bearing deposits	821	950
Cash management call accounts	9,586	5,703
Total cash and cash equivalents	**10,413**	**6,654**

	2026 $'000	2025 $'000
Trade and other receivables		
Trade debtors	1,883	3,548
Allowance for receivables impairment	(116)	(220)
	1,767	3,328
Other debtors	32	38
Total trade and other receivables	**1,799**	**3,366**

	2026 $'000	2025 $'000
Contract assets		
Amounts unbilled and accrued	2,369	2,903
Total contract assets	**2,369**	**2,903**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Assets classified as held for sale

Management believes that 8 Guildford units with a combined written down value of $2.3m at 30 June 2026 are more appropriately classified as assets held for sale rather than investment properties. 5 units have been sold after 30 June 2026 and the transactions will be completed in 2026/27. 3 units are being actively marketed and the sales are expected to be completed within one year from 30 June 2026.

	2026 $'000	2025 $'000
Investment properties - at cost	2,782	5,931
Accumulated depreciation	(506)	(928)
Total assets classified as held for sale	**2,276**	**5,003**

Current Liabilities

	2026 $'000	2025 $'000
Trade and other payables		
Trade payables	2,265	1,356
Other payables and accruals	1,973	2,077
GST payable	118	227
Total trade and other payables	**4,356**	**3,660**

	2026 $'000	2025 $'000
Employee provisions		
Provision for annual leave	4,802	4,865
Provision for long service leave	2,773	2,832
Total current employee entitlements	**7,575**	**7,697**

	2026 $'000	2025 $'000
Provisions		
Provision for workers compensation	782	3,308
Total current provisions	**782**	**3,308**

	2026 $'000	2025 $'000
Contract liabilities		
Amounts received in advance	8,338	6,976
Total current contract liabilities	**8,338**	**6,976**

Contract liabilities relate to performance obligations to be settled within 12 months, for which funds have already been received.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Financial liabilities

	2026 $'000	2025 $'000
Current liability		
Overdraft facility **	-	1,700
Loans*	-	1,700
	-	**3,400**
Non-current liability		
Loans*	1,700	-
	1,700	**-**

	2026 $'000	2025 $'000
Current liability	-	3,400
Non-current liability	1,700	-
Total financial liabilities	**1,700**	**3,400**

*Assets pledged as security - the loan is secured by a first registered mortgage over the Company's property at 3 Station Street, Wollongong and an existing registered company charge over the Company's assets and undertaking. The loan is repayable in full on 21 April 2029 and attracts interest at a variable market rate determined at each reset date. The balance as at 30 June 2026 of $1.7m is presented as non-current liability given that the repayment date is on 21 April 2029.

**Overdraft facility - this was accessed in June 2025 and was repaid in full in July 2025. The interest rate was 10.7%. The overdraft was secured over the investment portfolio.

Non-Current Liabilities

	2026 $'000	2025 $'000
Employee provisions		
Provision for long service leave	1,486	1,727
Total non-current employee provisions	**1,486**	**1,727**

	2026 $'000	2025 $'000
Provisions		
Provision for workers compensation	1,573	2,897
Total non-current provisions	**1,573**	**2,897**

What is the relevant accounting policy?

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 7 days for debtors. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debtors which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Impaired trade receivables and contract assets

The Company measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. This involves judgement and estimates.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are no longer considered collectable, whichever occurs first.

As at 30 June 2026 current trade receivables and contract assets of the Company with a value of $0.12m (2025: $0.22m) were considered impaired. The impaired receivables mainly relate to NDIS related trade receivables. Concerted efforts continue to collect as much of this debt as possible and minimise any write-offs during 2026/27.

Contract assets

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional.

Impairment loss for trade receivables and contract assets

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable or contract asset for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Employee provisions

Non-current employee benefits

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

Provision for workers compensation

The Company participates in the NSW icare Loss Prevention and Recovery (LPR) premium model, under which it pays an annual insurance deposit premium and its premium is retrospectively adjusted at 24, 36 and 48 months based on the cost of claims for injuries occurring in the relevant policy year, subject to minimum and maximum premium caps and the elected large claim limit ($350k or $500k) which influences the adjustment factors.

The Company recognises a provision for the present obligation to reimburse icare for claims incurred in respect of workplace incidents that occurred before the reporting date. The provision captures the Company's expected obligation under the LPR premium model to the extent claims experience is expected to drive future adjustment premiums at the 24/36/48-month recalculations. Amounts above the specified threshold are borne by icare and are not recognised as liabilities of the Company. The provision is measured at management's best estimate of the expected future cash outflows, based on information provided by GSA Insurance Brokers Pty Ltd.

Key judgements

In determining whether a present obligation exists and the extent to which claims fall within the Company's retention under the LPR model, management exercised judgement in assessing the contractual terms of the icare arrangement, historical claims patterns, and the point at which liabilities transfer to icare.

Sources of estimation uncertainties

The measurement of the provision involves significant estimation uncertainty. Key assumptions include closures and changes within active claims, return to work, medical status, permanent impairment and work injury damages settlements. Additional uncertainty arises from potential legislative reforms. Management considers the range of possible outcomes and uses claims costs development over prior years as the basis for its estimates. A 10% increase in estimated claim costs would increase the provision by approximately $0.25m (2025: $0.6m).

The Company does not expect significant reimbursements beyond the operation of the LPR thresholds, as icare assumes responsibility for claims above those limits.

Contract liabilities

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees.

D. APPENDICES

D1. Other non-financial assets and liabilities

D2. Reserves and accumulated funds

D3. Unrecognised items

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

D1 OTHER NON-FINANCIAL ASSETS AND LIABILITIES

Right-of-use asset

	Properties $'000	Motor Vehicle $'000	Total $'000
Year ended 30 June 2026			
Brought forward	5,357	3,760	9,117
Additions	24	447	471
Disposals	(38)	-	(38)
Amortisation	(1,552)	(1,386)	(2,938)
Total right of use asset	**3,791**	**2,821**	**6,612**

Non-cash investing and financing activities

	2026 $'000	2025 $'000
Additions/remeasurement to the right-of-use assets	471	4,848
	471	**4,848**

Lease liabilities

	2026 $'000	2025 $'000
Current		
Properties	1,501	1,622
Motor Vehicle	1,286	1,452
Total current lease liability	**2,787**	**3,074**

	2026 $'000	2025 $'000
Non-current		
Properties	2,421	3,954
Motor Vehicle	1,764	2,592
Total non-current lease liability	**4,185**	**6,546**

What is the relevant accounting policy?

The company leases land and buildings for its offices under agreements of between two to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company leases office equipment under agreements of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Significant judgements and estimates applied

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

D2 RESERVES AND ACCUMULATED FUNDS

Accumulated funds

	2026 $'000	2025 $'000
Balance at 1 July	5,701	9,697
Net deficit for the year	(1,535)	(5,084)
Transfer from reserve to accumulated funds	(29)	1,088
Balance at 30 June	**4,137**	**5,701**

Reserves

	2026 $'000	2025 $'000
Capital subsidies reserve	633	633
Asset revaluation reserve	18,620	18,312
Investment revaluation reserve	332	177
Total reserves	**19,585**	**19,122**
Program participants reserve	18	39
Total reserves	**18**	**39**

Movement in reserves

	2026 $'000	2025 $'000
Capital subsidies reserve		
Balance at 1 July	633	633
Balance at 30 June	**633**	**633**
Asset revaluation reserve		
Balance at 1 July	18,312	18,099
Revaluation of land and buildings	308	213
Balance at 30 June	**18,620**	**18,312**
Investment revaluation reserve		
Balance at 1 July	177	821
Revaluation of investments through other comprehensive income	105	444
Transfer from/(to) accumulated funds	50	(1,088)
Balance at 30 June	**332**	**177**
Program participants reserve		
Balance at 1 July	39	39
Transfer from reserve to accumulated funds	(21)	-
Balance at 30 June	**18**	**39**

What is the nature and purpose of the other reserves?

(i) *Asset revaluation reserve*
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve in relation to the assets is transferred to retained earnings.

(ii) *Investment revaluation reserve*
Changes in the fair value of investments, such as equities, classified as fair value through other comprehensive income financial assets, are recognised in other comprehensive income and accumulated in a separate reserve within equity.

(iii) *Program participants reserve*
The reserve represents non-specific grants received and recognised as revenue immediately during previous financial years. These funds have been provided by the funders with no specific purpose however the Company has the intention of utilising these funds in a future period for the benefit of its program participants and therefore the Company treats these funds as restricted.

Refer to A1 for further details of the revenue recognition policy of RichmondPRA.

(iv) *Capital subsidies reserve*
Capital subsidies reserve represents restricted funds designated for capital purchase for clients of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

D3 UNRECOGNISED ITEMS

Contingencies

The Company leases office and client properties under operating lease agreements. The bond deposits for leases have been satisfied by the provision of banker's undertaking issued by St George Bank. The banker's undertakings are secured by term deposits which in aggregate amount to $947k (2025: $519k).

Commitments for expenditure

	2026 $'000	2025 $'000
Total supplier's commitment contracted for at reporting date but not recognised in the financial statements relating to other expenditure		
Payable no later than one year	371	332
Payable later than one, not later than five years	441	36
Payable later than five years	-	-
Total commitments	**812**	**368**

E. OTHER INFORMATION

E1. Related parties

E2. Summary of material accounting policies

E3. Other required disclosures

This section covers other information that is not directly related to items in the financial statements, including information about related party transactions, parent entity financial information, significant accounting policies not disclosed elsewhere and other statutory information.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

E1. RELATED PARTIES

Directors

The names of persons who were directors of the Company during the financial year:

- Judith Higgin (Chair - appointed 7 May 2026)
- Andrew Pryor (Treasurer)
- Dr Josephine Anderson
- Paula Davies
- Michelle Eason
- Theresa Effeney
- Paula Hanlon
- Hakan Harman
- Peggy Huang
- Professor Elizabeth More AM (Chair - resigned 6 May 2026)
- Amy Rust
- Megan Still
- Kareem Tawansi
- Jeremy Thorpe

Since the end of the previous financial year directors of the Company have received remuneration in the form of honorariums totalling $201,684 (2025: $154,857). Remuneration for the fourth quarter of 2025/26 was not paid until 2026/27 but was accrued for in 2025/26 and will be included in the 2026/27 honorariums received note. This remuneration is in accordance with the guidelines and review undertaken annually by an Independent Directors Remuneration Committee.

Key management personnel compensation

The aggregate compensation made to key management personnel of the company is set out below.

	2026 $'000	2025 $'000
Short-term employee benefits	2,459	2,618
Total compensation	**2,459**	**2,618**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

E2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

RichmondPRA Limited is a company limited by guarantee, incorporated and domiciled in Australia. The company is a not-for-profit entity registered charity with the Australian Charities and Not-for-Profit Commission which holds deductible gift recipient status and is exempt from income tax.

The financial report of RichmondPRA Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 12 October 2026.

The registered office of the Company and its principal place of business is:
Suite 3.01, Level 3, Quad 3, 102 Bennelong Parkway
Sydney Olympic Park NSW 2127
Australia

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis for preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The functional and presentation currency is Australian Dollars and are rounded to the nearest thousand dollars unless otherwise stated.

Where an accounting policy is specific to one note, the policy is included in the note to which it relates.

Historical cost convention

These financial statements have been prepared under the historical cost convention (which is based on the fair value of the consideration given in exchange for assets), except for:

- Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses.
- Equity instruments measured at fair value.

New and amended standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New accounting standards and interpretations

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Company had a deficit of $1.5m (2025: deficiency of $5.1m) for the year ended 30 June 2026. The deficit of $1.5m in the current year included amounts totalling $0.5m that are considered one off and not ongoing in nature for the implementation of the new integrated client information management and scheduling system and costs relating to the closure of unviable sites. As at 30 June 2026, the Company had a net current liability of $6.6m (2025: net current liability of $8.8m).

Despite the current year deficit and net current asset deficiency, the directors of the Company believe that the going concern basis of preparation of financial statements is appropriate based on the following:

- A cash flow forecast for the next 12 months prepared by management has indicated that the Company will have sufficient cash assets to be able to meet its debts as and when they are due.
- The Company holds $4.9m in investments which can be converted to cash in less than 1 week.
- The Company has successfully expanded its revenue base by securing a major contract with the Department of Social Services which will have additional net cash inflows.

As a result of the above the directors are satisfied that the Company will continue as a going concern and will realise its assets and liabilities and commitments in the normal course of business and at the amounts stated in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Significant accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Information on significant and specific accounting estimates and judgements are stated throughout these financial statements. The estimations and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. Specific accounting judgements and estimates are discussed in the relevant note.

Income Tax

The Company has been granted exemption from income tax under section 50-10 of the Income Tax Assessment Act 1997.

Impairment of assets

At the end of each reporting period, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

E3. OTHER REQUIRED DISCLOSURES

Acknowledgement of funding

	2026 $'000	2025 $'000
Revenue from ordinary activities by funding source		
National Disability Insurance Agency	25,868	28,912
NSW Ministry of Health	23,275	23,009
Commonwealth Government Contracts	5,363	-
Sunshine Coast Health Network	5,295	3,026
Central and Eastern Sydney PHN	4,323	4,888
WentWest Limited	4,040	3,351
Business Sales	3,492	3,433
Queensland Department of Health	2,472	2,381
Wentworth Healthcare	2,071	1,860
SA Department of Health and Wellbeing	1,956	1,804
Other Income	1,675	2,541
Coordinare Limited	1,759	1,860
Western Health Alliance Limited	1,403	1,666
Sydney LHD	1,384	1,264
Western Sydney LHD	1,303	1,319
NSW Department of Communities and Justice (FACS)	1,243	1,163
South Western Sydney PHN	1,204	1,491
Hunter New England Central Coast Limited	1,111	1,044
Department of Social Services	740	4,266
Hunter New England LHD	653	607
Southern NSW LHD	515	473
Nepean Blue Mountains LHD	496	476
Murrumbidgee LHD	462	441
South Eastern Sydney LHD	459	679
Illawarra Shoalhaven LHD	293	283
Grant Pacific Health Ltd	210	187
Capital Health Network	132	556
Sales External	109	-
Northern Adelaide LHN	13	-
headspace National	9	350
SVA Nominees	-	485
South Western Sydney LHD	-	127
Department of Health, Disability and Ageing	-	25
Total Funding	**93,328**	**93,967**

Guaranteed Capital

Pursuant to the Memorandum of Company every member has undertaken in the event of a deficiency on winding up to contribute an amount not exceeding $10.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Auditor's Remuneration

	2026 $'000	2025 $'000
Assurance Services		
Audit of financial statements and acquittals	120	115
Total fees – Assurance Services	**120**	**115**
Non-assurance services		
Assistance with preparation of financial statements	8	8
Total fees – Non-assurance Services	8	8
Total fees	**128**	**123**

Disclosure under NSW *Charitable Fundraising Act*

Fundraising appeals conducted by the Organisation during the year led to a number of donations. Details required by the Act and Regulations are set out below.

No fundraising appeal generated a loss.

The net surplus from fundraising was applied to unfunded initiatives, like providing social events for our young people and women and children programs and supporting mental health research projects.

No traders were engaged in the generation of fundraising income.

The directors as detailed in the directors' report receive remuneration in the form of honorariums together with reasonable out-of-pocket expenses.

	2026 $'000	2025 $'000
Aggregate income from bequest*	-	22
Aggregate income from donations	67	92
Total fundraising	**67**	**114**

** Bequests are excluded from the Charitable Fundraising Act 1991*

RichmondPRA Limited

RESPONSIBLE PERSONS' DECLARATION

In the Responsible Persons' opinion:

1. The financial statements and notes set out on pages 10 to 43 are in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Commission Regulations 2022 and other mandatory professional reporting requirements;

2. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

3. There are reasonable grounds to believe that the Company will be able to pay all of its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the responsible persons in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

Judi Higgin
Director

Date: 12 October 2026

Andrew Pryor
Director

Date: 12 October 2026

RichmondPRA Limited

DECLARATION BY CHIEF EXECUTIVE OFFICER IN RESPECT TO FUNDRAISING APPEALS

I, Mark Orr, Chief Executive Officer of RichmondPRA Limited declare that in my opinion:

1. The statement of profit or loss and other comprehensive income gives a true and fair view of all income and expenditure of RichmondPRA Limited with respect to fundraising appeals; and

2. The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and

3. The provisions of the Charitable Fundraising Act 1991 (NSW), the regulations under the Act and the conditions attached to the authority have been complied with; and

4. The provisions of the Collections Act 1966 (QLD), the regulations under the Act and the conditions attached to the authority have been complied with; and

5. The internal controls exercised by RichmondPRA Limited are appropriate and effective in accounting for all income received and applied by RichmondPRA Limited from any of its fundraising appeals.



Mark Orr AM
Chief Executive Officer

Date: 12 October 2026

Crowe Audit Australia
ABN 13 969 921 386
Level 24, 1 O'Connell Street
Sydney NSW 2000
Main +61 (02) 9262 2155
Fax +61 (02) 9262 2190
www.crowe.com/au

Auditor's Independence Declaration to the Directors of RichmondPRA Limited

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

(i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-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.

Yours sincerely,

Crowe Audit Australia

Crowe Audit Australia

Alison Swansborough
Partner

12 October 2026
Sydney

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Independent Auditor's Report to the Members of RichmondPRA Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RichmondPRA Limited (the Registered Entity) which comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information, and the Responsible Persons' declaration.

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

(a) giving a true and fair view of the Registered Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Other Information

The Responsible Persons of the Registered Entity are responsible for the other information. The other information comprises the information included in the Registered Entity's Annual Report for the year ended 30 June 2026, 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.

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 Responsible Persons for the Financial Report

The Responsible Persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Registered 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 management either intend to liquidate the Responsible Entity or to cease operations, or has no realistic alternative but to do so.

The Responsible Persons of the Registered Entity are responsible for overseeing the Registered Entity'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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Persons of the Registered Entity.

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- Conclude on the appropriateness of the Responsible Persons of the Registered Entity's 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 Registered Entity'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 Registered Entity 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 Responsible Persons of the Registered Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Audit Australia

Crowe Audit Australia

Alison Swansborough
Partner

12 October 2026
Sydney

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