Financial Statements

For the year ended 31 December 2025

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Directors' Report

The Directors present their report together with the financial statements on WorkVentures Limited ("the company" or "WorkVentures") for the year ended 31 December 2025.

Information on Directors

The names of directors who held office at any time during, or since the end of the year are set out below together with the information on director's qualifications and special responsibilities:

Name of Director	Qualification	Occupation	Special Responsibilities	Year commenced
Andrew Macpherson	B Indust. Eng. (Hon), MAICD	Non-executive Director		April 2017
Caroline McDaid	BA Accounting & Finance, ICAS (CA), MBA	Chief Executive Officer		Sep 2021
Felix Wong	B Sc, BE (Hon), GAICD	Non-executive Director	Chair (appointed Chair 1.1.24)	May 2021
Mike Worner	B Bus (Acc.), CPA	Non-executive Director	Chair, Finance, Audit & Risk Management	Aug 2023
Tamara Pararajasingham	B Accounting, Master's in development studies, Masters in human rights, law and policy, Graduate certificate in Social impact	Non-executive Director		Dec 2023
Jodette Cleary	B Arts, Masters in labour law and relations, GAICD	Non-executive Director		Feb 2024

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

What do we do

The principal activities of the company during the financial year were:

- training and job placements for vulnerable, disadvantaged, unemployed young people;
- delivering digital inclusion programs to those who are digitally excluded from society through the sale of refurbished technology, supporting software, call centre support, internet connectivity and other supporting digital services;
- the decommissioning, sanitization, asset management, reuse and responsible recycling of technology;
- cybersecurity services; and
- delivering electronic repairs, testing and configuration services.

A review of our operations for 2025

The company delivered a surplus of $485,329 in 2025 (2024 loss of $198,335), which included writeback of prior years' provision totaling $320,005. Without this the company would have delivered an operating surplus of $165,324. Gross revenue for the year was $7,857,735 (2024: $9,335,744). The comparably lower revenue was attributable to lower contractual volumes from a technology repairs customer and the reduction in trainee numbers from host employers across our youth employment division. Conversely our IT Solutions division was higher than last year by 31% across our digital inclusion programs, cyber security support and sale of digital devices. This growth was consistent with our three-year business strategy which commenced in 2024.

Directors' Report (Continued)

Some of the highlights during the year included:

- Continuing to grow the scale and impact of our digital inclusion work. This included the support of 1,000 school students from low-income homes in Tasmania, with access to devices, digital coaching support and connectivity through our Tech4Kids program, funded by the Tasmanian Community Foundation and ongoing support of The Smith Family Learning for Life national program.
- Leveraging the insights from our digital inclusion work to raise the profile of this important issue and generate a national conversation. This included over 600 media articles on the topic across print, radio and national TV, as well as providing insights and commentary across podcasts and conferences.
- Launching the dedicated National Device Bank website in collaboration with Good Things Australia and Good360 Australia with the support of the Telstra Foundation. The program aims to generate 1 million device pledges within 5 years, distributing devices via the combined network of NFPs and community organisations. This project has also been supported by the City of Sydney.
- In partnership with the First Nations Digital Advisory Group, ACCAN and nbn, we delivered the First Nations Device Bank pilot into 22 communities across Australia. This included the delivery of 500 devices and 118 hours of small group digital coaching. With only 15% of remote First Nations communities having access to a computer at home, this project is crucial for supporting Target 17 of Closing the Gap to align indigenous digital inclusion rates with the rest of the country.
- Delivery of over 30 dedicated cyber security engagements, supporting NFP's to enhance their cyber security posture and improve their understanding of this complex issue. We published a report highlighting the cyber risks faced by the For-Purpose sector in collaboration with NCOSS. We directly provided critical insights on the sector to the federal government's consultation process on Horizon two of the National Cyber Security Strategy.
- Supporting 42 Family & Domestic Violence organisations through the delivery and support of our Technology Facilitated Abuse Playbook, funded by Newcastle Permanent and launched in collaboration with the Hunter DFV Consortium. This practitioner-informed diagnostic tool was used by caseworkers across the Hunter region, with 100% of surveyed users advising that it supported common forms of TFA and found the format to be helpful. Some testimonials noted that it was "potentially lifesaving", "easy to use" and "taught me a lot I didn't know".
- Six of our trainees being nominated for training awards for both NSW trainee of the year and NSW Aboriginal & Torres Strait Islander trainee of the year. One of our internal trainees reached final interview stage for the Sydney metro region. For the first time in WorkVentures' long history, our completion rate reached 92%, which surpassed the national completion rates by 36%.
  Diverting 116 tons of e-waste from landfill through the repurposing of digital devices and responsible recycling. The total of our received laptops reused increased to 74% (from 70% in 2024) from a total of over 42,000 units collected.

Meeting of Directors

The Directors meet on a minimum bi-monthly basis with 12 Board/Committee meetings held in the financial year to 31 December 2025. The number of meetings of the company's board of directors held during the year ended 31 December 2025, and the numbers of meetings attended by each director were:

Name	Board 2025		FARM 2025		RNC 2025	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Felix Wong	7	7	2	2	3	3
Andrew Macpherson	7	7	2	2	3	3
Caroline McDaid	7	7	2	2	-	-
Jodette Cleary	7	3	-	-	3	3
Mike Worner	7	7	2	2	-	-
Tamara Pararajasingham	7	7	-	-	-	-

Directors' Report (Continued)

Insurance of officers

The company has agreed to indemnify the directors and officers of the company for costs incurred, in their capacity as a director or officer, for which they may be held liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and officers of the company to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

Members' guarantee

WorkVentures Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If WorkVentures Limited is wound up, the liability of each member (during the time or within one year afterwards) is limited to $100.

Subsequent events

In the interval between the end of the financial year and the date of this report, no transaction or event of a material and unusual nature has arisen to significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor

HLB Mann Judd Assurance NSW Pty Ltd continues in office.

Signature

Felix Wong
Chair

Dated this 24th of April 2026

HLB MANN JUDD

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of WorkVentures Limited for the year ended 31 December 2025.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
24 April 2026

hlb.com.au

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WorkVentures
social inclusion through technology

Financial Statements

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2025

	Note	2025	2024
		$	$
Revenue from continuing operations	2	7,857,735	9,335,744
Other income	2	71,207	67,551
Changes in inventories		(1,671)	(26,166)
Raw materials and consumables used		(887,219)	(1,013,966)
Employee benefits expenses		(5,109,229)	(6,632,132)
Lease expenses		(192,128)	(251,198)
Communication expense		(43,083)	(36,518)
Administration expense		(253,577)	(250,054)
Depreciation, amortisation and impairment	3	(617,220)	(601,328)
Marketing and promotion		(70,566)	(73,631)
Other expenses from continuing operations		(588,925)	(466,768)
Restructuring costs		-	(249,869)
Writeback of prior years' provision		320,005	-
(Deficit) / surplus for the year before income tax expense		**485,329**	**(198,335)**
Income tax expense	1(a)	**-**	**-**
(Deficit) / surplus for the year		**485,329**	**(198,335)**
Other comprehensive income		-	-
Total comprehensive (deficit / surplus) income for the year		**485,329**	**(198,335)**

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

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Statement of Financial Position

As at 31 December 2025

	Note	2025	2024
		$	$
Assets			
Current assets			
Cash and cash equivalents	4	3,045,893	3,093,347
Trade and other receivables	5	343,624	307,023
Inventories	6	163,127	147,565
Other assets	7	115,111	119,146
Total current assets		**3,667,755**	**3,667,081**
Non-current Assets			
Other assets	4	356,172	356,172
Property, plant & equipment	8	165,344	290,611
Right-of-use assets	9	511,740	905,941
Total non-current assets		**1,033,256**	**1,552,724**
Total assets		**4,701,011**	**5,219,805**
Liabilities			
Current liabilities			
Payables	10	1,347,811	1,598,493
Lease liabilities	11	612,511	575,363
Provisions	12	595,955	704,103
Fees received in advance		184,615	80,623
Total current liabilities		**2,740,892**	**2,958,582**
Non-current Liabilities			
Lease liabilities	11	48,448	562,758
Provisions	12	286,947	559,070
Total non-current liabilities		**335,395**	**1,121,828**
Total liabilities		**3,076,287**	**4,080,410**
Net assets		**1,624,724**	**1,139,395**
Equity			
Members' funds		**1,624,724**	**1,139,395**

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

Statement of Changes in Equity

For the year ended 31 December 2025

	2025	2024
	$	$
Equity – accumulated funds		
Balance at the beginning of the period	**1,139,395**	**1,337,730**
Net (deficit) / surplus for the year	485,329	(198,335)
Total other comprehensive income	-	-
Balance at the end of the period	**1,624,724**	**1,139,395**

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

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2024
		$	$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		8,606,907	10,573,111
Payment to suppliers and employees (including goods and services tax)		(8,105,578)	(10,402,183)
Interest received		71,207	67,551
Lease interest paid		(45,076)	(63,021)
Net cash provided by operating activities	13	**527,460**	**175,458**
Cash flows from investing activities			
Payments for property, plant & equipment		-	(27,479)
Net cash (used in) investing activities		**-**	**(27,479)**
Cash flows from financing activities			
Payments for lease liabilities		(574,914)	(525,574)
Net cash (used in) financing activities		**(574,914)**	**(525,574)**
Net (decrease) / increase in cash and cash equivalents		**(47,454)**	**(377,595)**
Cash and cash equivalents at the beginning of the financial Year		**3,093,347**	**3,470,942**
Cash and cash equivalents at the end of the financial year	4	**3,045,893**	**3,093,347**

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

Notes to Financial Statements
For the Year Ended 31 December 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

WorkVentures Ltd is a company limited by guarantee, incorporated and domiciled in Australia. The financial statements were authorised for issue on 24th of April 2026 by the directors of the company.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profit Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise. The company applied the measurements and recognition criteria of all standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial statements have been prepared on the going concern basis, which considers continuity of normal business activities and the realization of assets and discharge liabilities in the normal course of business.

As presented in the financial statements, in the year ending 31 December 2025, the company made a surplus $485,329 (2024: loss $198,335) and incurred net cash outflows of $47,454 (2024 outflows of $377,595). The above results included a writeback of prior years' provision totaling $320,005. The above results included once off restructuring costs of $64,628 in addition to the payout of leave entitlement provisions totaling $78,318.

The Directors believe that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The company's net current asset position at the reporting date remains positive.
- The company delivered double digit growth across IT Solutions during the year. With a pipeline of potential new donors in place as well as strong advocacy and media efforts targeted at both Governments and large corporates, the company anticipates bringing on new donors to support the National Device Bank adding to further growth in the sale of digital devices and new digital inclusion programs throughout 2026.
- The preparation of forecasts for a period of not less than 12 months to assess the ongoing financial position and going concern of the company. The directors remain focused and committed to ongoing cashflow and working capital management.

Accounting Policies

a. Income Tax

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

b. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are recoverable from, or payable to the taxation authority, which are presented as operating cash flows.

c. New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, and these have not had a material impact on the company's financial statements.

d. Comparative information

Comparative information has been reclassified where necessary to enhance comparability.

	2025	2024
	$	$
Note 2 Revenue		
Services rendered	1,568,620	3,669,230
Sale of goods	4,022,042	3,110,842
Fees from host employers	1,283,196	1,887,795
Government subsidies and grants	982,301	664,094
Gross proceeds from fundraising appeals	1,576	3,783
	7,857,735	**9,335,744**
Other Income		
Interest revenue	71,207	67,551
	71,207	**67,551**

Revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Fundraising revenue
Fundraising revenue is recognised when the amount of revenue can be measured reliably, and it is controlled by the company.

Grants
If grants are received for sufficiently specific purposes and are considered enforceable, grants revenue is recognised as grants paid in advance, and revenue is recognised as services are performed. If grants revenue is not for specific purposes or enforceable, it is recognised on receipt.

Services rendered
Revenue from services is recognised at a point in time when the respective service for the customer has been completed.

Sale of goods.
Revenue from the sale of goods is recognised at a point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Fees from host employers.
Fees from host employers are recognised over time as services are rendered based predominantly on an hourly rate.

Fees in advance
Any revenue charged before the company is entitled to recognise the revenue is recorded as fees received in advance.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services
The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Donations
Donations are recognised at the time the pledge is made. The company has elected not to recognise donations of low-value assets which are acquired for consideration that was significantly less than fair value principally to enable the entity to meet its objectives.

Judgement and Estimates: Revenue from contracts with customers involving the sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of access.

Notes to the Financial Statements for the Year Ended 31 December 2025

	2025	2024
	$	$
Note 3 Expenses		
Depreciation on property, plant and equipment	125,267	112,068
Depreciation of Right of use asset	491,953	489,260
	617,220	**601,328**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

	2025	2024
	$	$
Note 4 Current assets – Cash and cash equivalent		
Cash at bank and on hold	3,004,867	3,052,321
Deposits at call	41,026	41,026
	3,045,893	**3,093,347**
Note 4 Non-current assets		
Other Assets - Bank security on lease	356,172	356,172
	356,172	**356,172**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Bank guarantee facilities of $397,198 (2024 $397,198) are in place relating to leases and corporate credit cards.

	2025	2024
	$	$
Note 5 Current assets – Receivables		
Trade receivables	278,791	295,899
Allowance for expected credit losses	-	(5,345)
Accrued Income	64,833	16,469
	343,624	**307,023**

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 14-60 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables

Other receivables are recognised at amotised cost, less any allowance for expected credit losses.

Accrued income

Accrued income is recognised when the company has transferred goods or services to the customer but where the entity is yet to establish an unconditional right to consideration.

Judgement and Estimates - Allowance for expected credit losses

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

	2025	2024
	$	$
Note 6 Current assets – Inventories		
Inventories	**183,343**	**239,016**
Provision for Obsolescence	**(20,216)**	**(91,451)**
	163,127	**147,565**

Inventories are predominantly replacement parts purchased and are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, when required, and the estimated costs necessary to make the sale.

Judgement and Estimates: Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence. Write-down of inventories recognised as an expense during the year ended 31 December 2025 amounted to $12,000 (2024: $31,999).

	2025	2024
	$	$
Note 7 Current assets – Other assets		
Prepayments	115,111	119,146
	115,111	**119,146**

Note 8 Non-current assets – Property, plant and equipment

	Equipment	Leasehold Improvements	Total
	$	$	$
Year ended 31 December 2025			
Cost	136,275	533,356	669,631
Additions	-	-	-
Depreciation from previous year	(50,116)	(328,904)	(379,020)
Depreciation charge during the year	(18,596)	(106,671)	(125,267)
Closing net book amount	**67,563**	**97,781**	**165,344**
As on 31 December 2025			
At cost	136,275	533,356	669,631
Asset additions	-	-	-
	136,275	**533,356**	**669,631**
Accumulated depreciation			
Opening net book amount	(50,116)	(328,904)	(379,020)
Charge during the year	(18,596)	(106,671)	(125,267)
Disposals/write off	-	-	-
	(68,712)	**(435,575)**	**(504,287)**
Closing net book amount	**67,563**	**97,781**	**165,344**
As on 31 December 2024			
At cost	50,183	533,356	583,539
Additions	86,092	-	86,092
Accumulated depreciation	(50,116)	(328,904)	(379,020)
Net book amount	**86,159**	**204,452**	**290,611**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight- line method to allocate their cost or revalued amounts over their estimated useful lives, as follows:

Plant and equipment: 3 – 10 years
Leasehold improvements: based on lease term
The assets' useful lives are reviewed, and adjusted if appropriate, at each balance date.

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 the statement of profit or loss and other comprehensive income.

	2025	2024
	$	$
Note 9 Right-of-use assets		
Opening net book amount	905,941	1,395,201
Lease additions	97,752	-
Depreciation charge	(491,953)	(489,260)
Closing net book amount	**511,740**	**905,941**
At cost	2,663,170	2,663,170
Right of use assets – disposals	(218,771)	-
Lease additions	97,752	-
Accumulated depreciation	(2,249,182)	(1,757,229)
Accumulated depreciation - disposals	218,771	-
Closing net book amount	**511,740**	**905,941**

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 moving 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 entity 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 has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with the terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The company leases land and buildings for its offices and warehouses under agreements of between one 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. In 2021 the company entered into a new 5-year property lease that included a once off fit-out contribution incentive of $356,172. Pursuant to the conditions of the incentive deed, the fit-out contribution incentive is repayable if the lease is terminated within 1 year, otherwise pro-rated according to the remaining term of the lease.

In 2023 the company entered into a new leasing arrangement for some printers and therefore a lease addition of $25,355.

Judgement and estimates – 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.

Judgement and Estimates – 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.

	2025	2024
	$	$
Note 10 Payables		
Current		
Trade payables and accrued charges	634,166	538,163
Grants paid in advance	533,489	851,430
GST payable	180,156	208,900
	1,347,811	**1,598,493**

Trade and Other Payables represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

	2025	2024
	$	$
Note 11 Lease liabilities		
Leases current liabilities		
Current	612,511	575,363
Non-current	48,448	562,758
	660,959	**1,138,121**
Movement table		
Opening	1,138,121	1,605,082
Addition	97,752	50,106
Adjustment	-	-
Lease payments	(574,914)	(517,067)
	660,959	**1,138,121**

Lease liabilities represent the remaining obligations for 1 commercial leased property, some printers and an operational motor vehicle.

	2025	2024
	$	$
Future lease payment (undiscounted)		
Future lease payments are due as follows:		
Within one year	621,998	608,123
One to five years	50,159	574,405
More than five years	-	-
	672,157	**1,182,528**

Interest expense recognised in the statement of profit or loss was $45,076 (2024: $63,021) and the principal payments made to lessors in respect to lease liabilities was $574,914 for the period (2024: $525,574).

	2025	2024
	$	$
Note 12 Provisions		
Current		
Employee benefits	555,955	664,103
Provision for make good	40,000	40,000
	595,955	**704,103**
Non-Current		
Employee benefits	46,755	6,203
Provision for make good	240,192	232,351
Other Provisions	-	320,516
	286,947	**559,070**

The company has recognised the present value of a lease make good provision for $280,192 (2024 $272,351).

Short-term employee's benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date, are recognised in current liabilities in respect of employee's services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the probability discounted method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of services. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and current that match, as closely as possible, the estimated future cash outflows.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Other provisions
Provisions for legal claims and service warranties are recognised when the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

	2025	2024
	$	$
Note 13 Reconciliation of surplus after income tax to net cash inflow from operating activities		
Surplus/(deficit) for the year	485,329	(198,335)
Depreciation, amortisation and impairment	617,220	601,328
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(36,602)	303,793
(Increase) / decrease in inventories	(15,562)	(2,003)
(Increase) / decrease in other assets	4,035	(15,552)
(Decrease) / increase in trade and other payables	67,526	(636,072)
(Decrease) / increase in fees received in advance	103,992	(151,190)
(Decrease) / increase in grants paid in advance	(318,207)	674,000
(Decrease) / increase in provisions	(380,271)	(400,511)
Net cash inflow/(outflows) from operating activities	**527,460**	**175,458**

Note 14 Lease Commitments

There were no commitments for minimum lease payment in relation to non-cancellable operating leases as at 31 December 2025 (2024: $nil).

Note 15 Contingent liability

The company leases offices and warehouse space under lease agreements. The bank guarantee of $356,172 is secured by cash deposits with the respective banks. No other contingent liabilities are recorded at balance date.

	2025	2024
	$	$
Note 16 Remuneration of Auditors		
Audit services – HLB Mann Judd	43,500	42,000

Note 17 Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $100 towards the meeting any outstanding obligations of the company.

As at 31 December 2025 the number of members was 17 (2024: 17).

Note 18 Related Party Transactions

The company has one key management person who is remunerated and does not have key management personnel services provided by a separate management entity. Other than remuneration paid, there were no other related party transactions during the year, and no amounts owing to or from related parties at year end.

Note 19 Subsequent Events

No transaction or event of a material and unusual nature has arisen to significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Note 20 Company Details

The registered office and the principal place of business of the company is:
WorkVentures Ltd
Building 3, Suite 3.01
190 Bourke Road
Alexandria, NSW 2015

Directors' Declaration

In accordance with a resolution of the directors of WorkVentures Ltd, the directors have determined that the company is not a reporting entity because there are no users dependent on general purpose financial statements.

Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 (NSW) and associated regulations.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with the Division 60 of the Australian Charities and Not-for-profit Commission Act 2012, including:
   a. Give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
   b. Complies with the requirements of Division 60 of the Australian Charities and Not-for-Profit Commission Act 2012 and the Accounting Standards as described in note 1 to the financial statements and other mandatory professional reporting requirements.

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

Signed in accordance with Director's resolution and in accordance with subsection 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2022:

Director ______________________________

Felix Wong, Chair

Dated this 24th of April 2026

Independent Auditor's Report to the Members of WorkVentures Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of WorkVentures Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for WorkVentures Limited and its members and should not be used by parties other than WorkVentures Limited and its members. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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.

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Responsibilities of the Directors for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors, 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.

We also provide the directors with a statement that we 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 our independence, and where applicable, related safeguards.

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HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

A Smith

A G Smith
Director

Sydney, NSW
24 April 2026