



Annual Report

2024

To

2025

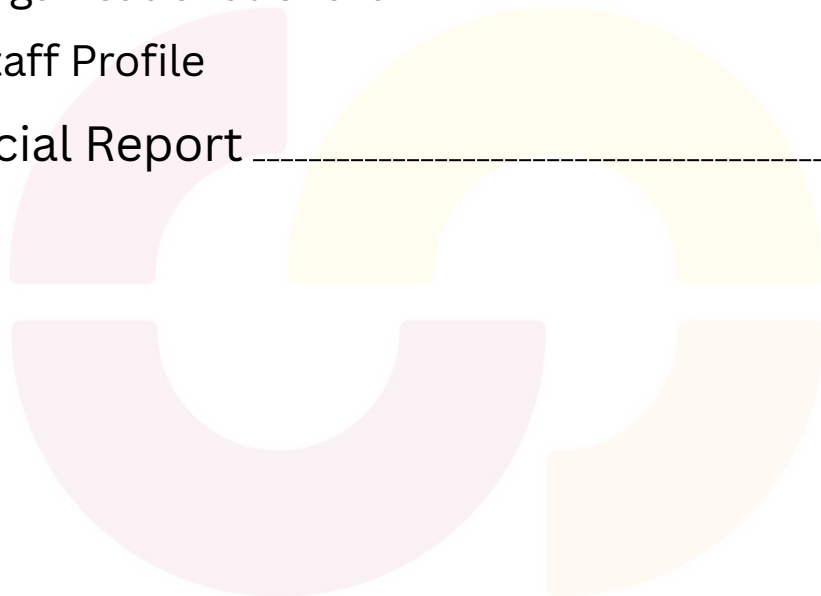
Acknowledgement of Country

Community Options acknowledges the Traditional Custodians of the land on which we work and live. We recognise their continuing connection to land, water and community and pay respect to Elders past, present and emerging.



Contents

Our Impact	4
Chair Person and CEO’s Report	6
About community Options	8
Who we are	
Our mission	
Our Vision	
Our Values	
Our Programs and Services	
Community Options Board of Management.....	10
Staff Profile	12
Organisational Chart	
Staff Profile	
Financial Report	15



Our Impact 2024 - 2025

\$175,110

supplied in home modifications



41,699

hours of in home support delivered

1218

clients supported

\$97,203

supplied in equipment and aids

427

referrals received
for services

20,979

hours of case management
services provided



Chair person and Chief Executive Officer's Report

The past twelve months have seen the most significant changes for Community Options since its inception 35 years ago.

After closely monitoring and modelling the proposed changes to aged care service delivery over the last few years, we made the very difficult decision in January this year to exit the provision of all aged care services from 30 June 2025.

This decision was made primarily in response to the changes to the way aged care services will be funded under the new Support at Home Program and the resulting financial risk that all providers will face in the future. In addition, the increased regulatory requirements and the substantial investment required to meet this change meant that the financial sustainability of Community Options moving forward could not be assured. More importantly, the changing aged care environment meant that we would have had to significantly compromise the commitment to quality and engagement that has traditionally underpinned our service provision.

In conjunction with our decision relating to aged care, we also decided to cease providing support coordination services under the National Disability Insurance Scheme (NDIS). This decision was made given that we could no longer subsidise the cost of providing this service from our other income streams and due to the persistent lack of adequate funding for this important service type by the National Disability Insurance Agency (NDIA).

Following these decisions our Board made the decision to draw on our resources to allow Community Options to continue to operate while we chart a new way forward. Central to this journey is our renewed commitment to maintaining relationship-based support and returning to the Community Options "grassroots" ethos of high-quality case management to support those most in need in our community.

Our focus is to put client service at the forefront, ensuring that every individual's needs guide our actions and services. Through these decisions made, we continue to concentrate on what has always defined us: working alongside our clients, advocating for their best outcomes, and building meaningful, trusting relationships that form the heart of effective support.

Looking forward, Community Options remains steadfast in upholding the values that have shaped our legacy. We are dedicated to supporting clients and community partners through change, fostering collaboration, and championing the needs of those we serve. Our organisation will continue to adapt with agility, empower our team to deliver exceptional case management, and place client wellbeing above all else, ensuring that our mission of service and empowerment thrives in every interaction.

As we reflect on this transformative year, we extend our heartfelt gratitude to the individuals and families who have entrusted us with their care and partnership. Serving our community remains a profound honour, and your ongoing support inspires us to uphold our mission every day. We also wish to express our sincere appreciation to our dedicated staff, whose unwavering commitment to excellence has enabled us to maintain high standards of service. We recognise those team members who have adapted to new approaches and embraced the evolving landscape with resilience and positivity, ensuring our continued ability to meet client needs.

We value the collaborative spirit of our provider agencies, whose partnership strengthens our shared impact, and we are grateful to our funding bodies for their constructive engagement and support throughout this period of significant change. Finally, we pay special tribute to our Board members, whose leadership and guidance are instrumental to the ongoing success and direction of Community Options. Their thoughtful stewardship continues to be a cornerstone of our organisation's journey.



John Fely
Chairperson



Brian Corley
CEO



About Community Options

Who we are

Community Options is a trusted ACT-based not-for-profit community organisation with over 30 years of experience supporting older people, individuals with disabilities, and their families and carers.

We specialise in coordination and intensive case management for people with complex needs, delivering tailored in-home and community-based support services designed to promote independence, wellbeing, and quality of life.

Our Mission

We are committed to supporting people in the Canberra region, along with their families and friends. Our goal is to deliver high-quality support services that empower individuals to achieve greater independence and maintain a fulfilling, connected life within their community.

Our vision

We envision a future where every person we support—and their families and friends—can live a good, meaningful, and fulfilling life. We believe this is possible when individuals remain valued and contributing members of their community.

To achieve this, we are committed to helping people maintain strong relationships, meaningful roles, and community connections, creating opportunities for engagement, belonging, and enjoyment in everyday life.

Our Values

We are dedicated to delivering high-quality, person-centred support that respects individual choices and empowers people to live with dignity. Our approach focuses on enhancing self-determination and supporting individuals to maintain meaningful roles and valued connections within their community.

Excellence

We are committed to achieving excellence and quality in everything we do, ensuring the best outcomes for the people we support.



Professionalism &

Integrity

We act with honesty, accountability, and respect at all times. Our goal is to provide reliable, responsive, and high-quality services that meet individual needs, and we take pride in the work we do.



Collaboration &

Teamwork

We value strong working relationships, built on enthusiasm, appreciation, and mutual respect. Together, we create a positive and supportive environment for staff and clients alike.



Growth & Development

We actively encourage and support professional development, recognising that continuous learning strengthens our team and enhances the quality of our services.



Our programs and services

Community Options delivers a broad range of programs and services to individuals in Canberra and surrounding regions, along with their families and friends. We support some of the most vulnerable and disadvantaged members of our local community.

During the past year, Community Options made the significant decision to exit the direct provision of aged care services, supporting clients to transition to new providers in line with upcoming sector changes. The Board also decided to discontinue our NDIS Support Coordination services.

Despite these changes, Community Options remains committed to delivering high-quality, personalised case management and advocacy for at-risk individuals and families. We continue to provide essential programs, including the Women and Newborn Community Support Program and the Palliative Care Program. Our grassroots approach and dedication to putting people first will continue to guide our work as we seek new opportunities to support the community.

Commonwealth Government Funded Programs

Community Options previously delivered services through the following programs funded by the Australian Government. These programs were opted out of provision, and Community Options no longer provided these programs after 30th June 2025:

The Commonwealth Home Support Program (CHSP)

Funded by the Department of Social Services which provides entry-level in-home support for older people (65 years or older, or 50 years or older and identifying as Aboriginal or Torres Strait Islanders) and their carers who need assistance to keep living independently at home and in their community.

Home Care Packages Program

Community Options was an approved provider of home care under the Aged Care Act 1997. The Home Care Packages program provides long-term support to older people (65 years or older, or 50 years or older and identifying as Aboriginal or Torres Strait Islanders) who want to remain living in their own home. As an approved Home Care Package provider, Community Options administered a client's package funds and provided case management support and advice.

The National Disability Insurance Scheme (NDIS)

Funded by the National Disability Insurance Agency and provides support to people with disabilities aged under 65 years, whose conditions are permanent or likely to be permanent. The NDIS is based on individualised funding packages of support to eligible people with disabilities. Under the NDIS, Community Options specialised in the coordination of supports to people with complex needs and support requirements.

ACT Government Funded Programs

Community Options delivered services through the following programs funded by the ACT Government:

The Palliative Care Program

Delivers intensive case management and in-home and community-based support services (non-clinical) to people diagnosed with end-stage illnesses who wish to die at home or remain at home for as long as possible.

The Women and Newborn Community Support Program

Provides short-term support to vulnerable and disadvantaged women and their newborn babies who may be at risk of long non-medical hospital stays, other social welfare risks, or both, due to a lack of informal support, social isolation, financial and social disadvantage and other vulnerabilities experienced during the postnatal period.



Community Options Board of Management



John Fely
Chair Person

Mr Fely is an experienced government sector senior executive and not-for-profit board member with a track record in government for implementing large scale programs that improve the efficiency, reliability, and responsiveness of public services. He retired from the Australian Public Service as a First Assistant Secretary and has served on the Community Options Board for the past nine years. Mr Fely currently is an Advisor, Government and Strategic Relationships at Aspen Medical. His roles have included: being responsible for the major Transformation program in the Department of Veterans' Affairs; leading the delivery of the final ten domestic and international events for the Centenary of Anzac; the strategic and business-as-usual procurement and contract management for over \$4 billion per annum of health-related services accessed by the veteran community; being the General Manager of the Defence Service Homes Insurance Scheme; and membership of the Department of Veterans' Affairs Audit and Risk Committee and other governance roles. He is a graduate of the Australian Institute of Company Directors and has been awarded the Australian Service Medal (Bougainville Clasp).



Brian Corley
Chief Executive Officer, Board
Member

Mr Corley has served on the Community Options Board and as the organisation's Chief Executive Officer for the past 27 years. His previous professional experience includes 30 years working in the aged care and disability sectors. He was previously Director of the Aged and Disability Funding and Policy Development Section, ACT Government. Mr Corley has many years of experience as a funder, developer, policymaker and provider of community services for older people, people with disabilities and their families in the ACT.



Donna Clancy
Board Member

Ms Clancy has served on the Community Options Board since 2015. Previously, she worked at Community Options for over 24 years as a case manager and team manager. Ms Clancy has more than 40 years of experience working in the aged care, disability and community care sectors in the ACT, providing services to older people, people with disabilities and their carers. She has extensive experience in managing aged care service provision, nonprofit sector management, and complex case management and coordination.



Daniel O'Hagan

Board Member

Mr O'Hagan joined the Community Options Board in November 2016. He holds Bachelor of Laws, Bachelor of Science and Master of Law degrees. He has lived in Canberra for 27 years, working as a lawyer for various government agencies, including in the fields of aged care, aviation, workplace relations, and commercial and administrative law. Mr O'Hagan has completed a course conducted by the Australian Institute of Company Directors on governance for directors of not-for-profit organisations.



Olive Doig

Board Member

Ms Olive Doig joined the Community Options Palliative Care Program as a Coordinator in September 2019. She brings to the role over 15 years of experience in Oncology Clinical Research, Palliation Management and Palliative Care at the Canberra Hospital. Ms Doig's nursing career spans both Australia and overseas, with a focus on critical care, palliation and education. She is passionate about supporting clients as they approach end of life and draws on personal experience in managing this level of care. This enhances her case management skills and strengthens her connections with Palliative Care stakeholders. Ms Doig also brings clinical supervision to the Community Options Board, contributing valuable insight and support to the organisation's care standards and professional development. She values the opportunity to contribute to a program that supports individuals and families during a significant life stage.



Karen Noble

Board Member

Ms Noble joined the Community Options Board in November 2017 and enjoys being part of an ACT based organisation managing the challenges of the ever changing landscape of community services. Ms Noble's first career in Sydney was in local government community services where she was involved with the first roll out of the Home and Community Care program. Ms Noble's second and longest career has been in vocational and carer education.

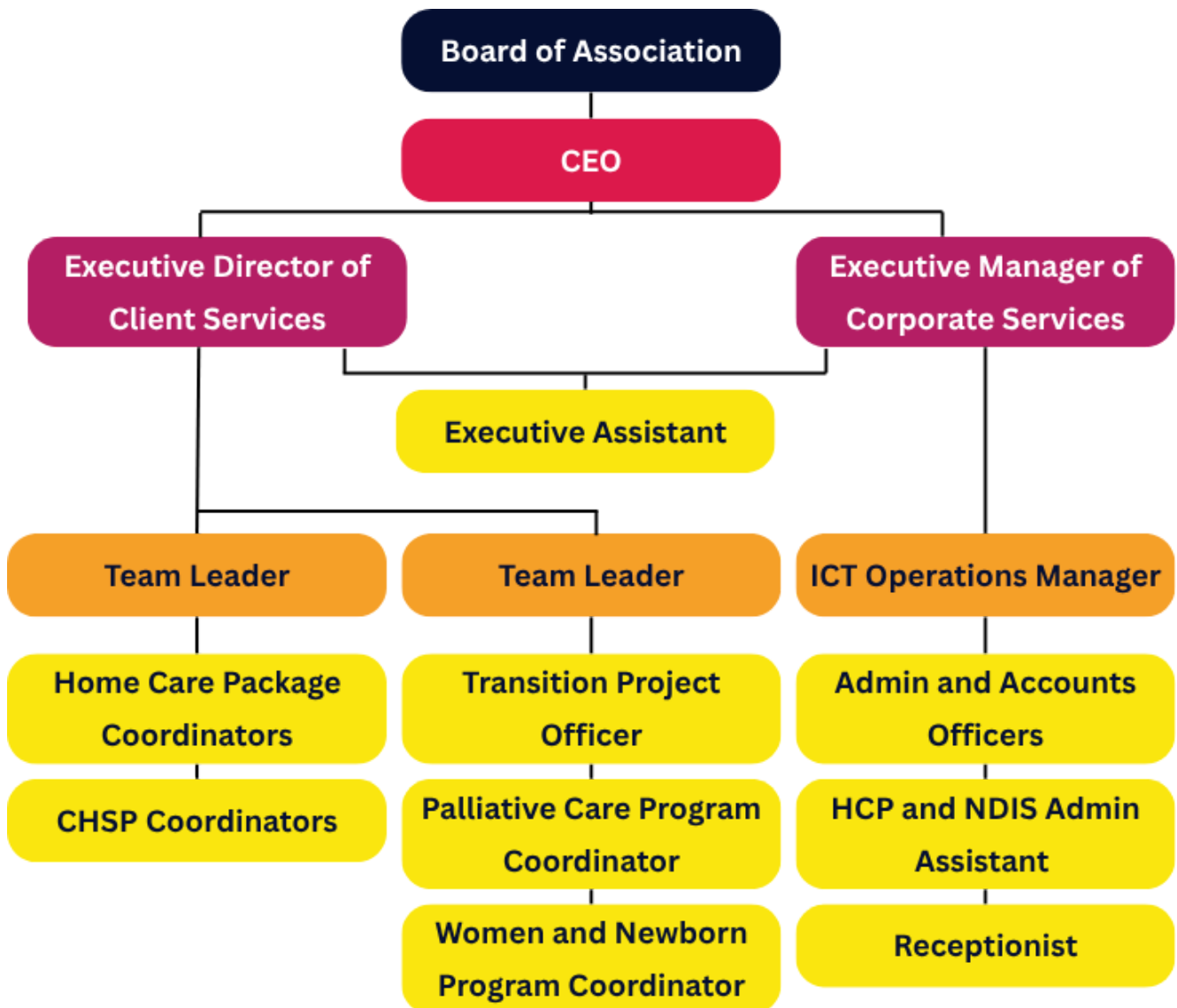
At the Canberra Institute of Technology (CIT) Ms Noble developed and managed the CIT Skills for Carers program for over 20 years, a program providing essential training and support to family carers. The ACT Community Sector workforce is also an interest as Ms Noble has developed and delivered training for over 30 years believing that a confident, skilled and qualified workforce is essential for quality services. Ms Noble has served on a number of Community Sector Boards and is an advocate for public education through various roles with the Australian Education Union. As a family carer Ms Noble is familiar with the issues of mental illness, chronic and complex health conditions and the demands on family carers to coordinate, advocate, support and just keep going. Ms Noble holds qualifications in Social Work, Management and Education.

Staffing Profile

Our staff are at the core of what we do. As of 30 June 2025, Community Options employed 17 people across a range of different roles from our Case Managers through to our administration team. Our people bring a wealth of knowledge, experience and diversity to the workplace, which enhances the quality of the support we can deliver.

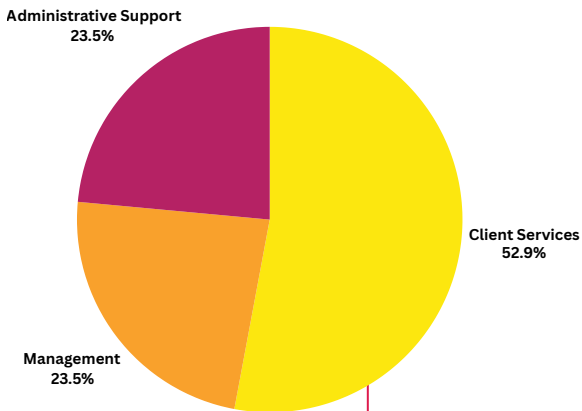
Organisational Chart

*As at 30th of June 2025



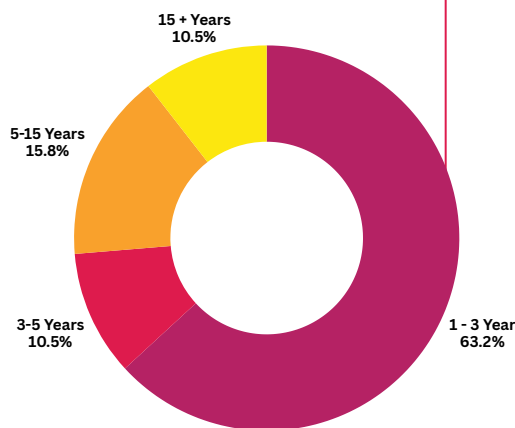


Staffing profile
(at 30 June 2025)



52.9%
Of our staff are in direct service delivery roles

63.2%
Of our staff have been with us for 3 years



Length of Service



13 Females
4 Males



Community Options Financial Report

For the financial year ended 30th June 2025

**COMMUNITY OPTIONS
INCORPORATED**

ABN 48 485 657 783

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2025**

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

Your Members of the Board of Management submit the financial report of Community Options Incorporated (the Association) for the financial year ended 30 June 2025.

Board of Management

The names of Members of the Board of Management of Community Options Incorporated throughout the year and at the date of this report are:

The names of Members of the Board of Management of Community Options Incorporated throughout the year and at the date of this report are:

John Fely	Board Member and Chairperson
Donna Clancy	Board Member
Daniel O'Hagan	Board Member
Karen Noble	Board Member
Olive Doig	Board Member (from December 2024)
Brian Corley	Executive Director
Brendan Taber	Board Member (from 18 July 2024 to December 2024)

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

Principal Activities

The principal activities of Community Options Incorporated during the financial year were to provide support services to enable people in the ACT who are frail, aged, or who have a disability, or who are carers, to live in our community with dignity and with an acceptable quality of life.

Significant Changes

The Association discontinued all its National Disability Insurance Scheme (NDIS) plan management. During FY25, the Association resolved to cease providing NDIS Support Coordination and to withdraw as a registered aged care provider. In FY26, the Association will deliver Care Partnering services in partnership with Trilogy Care.

Operating Result

The deficit for the year ended 30 June 2025 amounted to \$671,831 (2024: surplus \$308,814).

Signed in accordance with a resolution of the Board of Management.

 Board Member

Olive Doig

 Board Member

Dated this 28 of October 2025



p (+61 2) 6239 5011
e admin@bellchambersbarrett.com.au
Level 3, 14 Childers St,
Canberra ACT 2601
PO Box 4390, Kingston ACT 2604
ABN 14 942 509 138
bellchambersbarrett.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE **AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012** TO THE MEMBERS OF COMMUNITY OPTIONS INCORPORATED

As lead auditor for the audit of the financial report of Community Options Incorporated for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. 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. any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Bellchambers Barrett'.

BellchambersBarrett

A handwritten signature in black ink that reads 'Sart Spinks'.

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 28th day of October 2025

Liability limited by a scheme approved under Professional Standards Legislation

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	8,620,184	18,048,654
Expenditure			
Community Options		(2,538,513)	(2,175,761)
National Disability Insurance Scheme		(456,948)	(8,243,251)
Transitional Care		(169,300)	(230,932)
Commonwealth Home Support Program		(2,008,674)	(1,794,297)
Community Assistance and Support Program		(74,530)	(583,063)
Flexible Family Support		-	(83,957)
Women and Newborn Community Support Program		(297,770)	(331,290)
Client Expenses		(4,072)	(2,463)
CRC Respite Program		-	(167,110)
Home Care Packages		(3,742,208)	(4,127,716)
		<u>(671,831)</u>	<u>308,814</u>
Surplus/(Deficit) from operations		<u>(671,831)</u>	<u>308,814</u>
Total comprehensive surplus/deficit for the year	3	<u>(671,831)</u>	<u>308,814</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,758,997	4,308,397
Trade and other receivables	6	(15,797)	766,170
Financial assets	7	36,288	36,289
Other current assets	8	69,648	76,986
TOTAL CURRENT ASSETS		<u>3,849,136</u>	<u>5,187,842</u>
NON-CURRENT ASSETS			
Plant and equipment	9	155,930	226,275
Right-of-use assets	10	24,642	342,309
TOTAL NON-CURRENT ASSETS		<u>180,572</u>	<u>568,584</u>
TOTAL ASSETS		<u>4,029,708</u>	<u>5,756,426</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	390,396	685,847
Short-term provisions	12	147,955	292,244
Short-term lease liabilities	13	27,701	312,140
Other current liabilities	14	459,583	763,376
TOTAL CURRENT LIABILITIES		<u>1,025,635</u>	<u>2,053,607</u>
NON-CURRENT LIABILITIES			
Long-term lease liabilities	13	-	26,915
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>26,915</u>
TOTAL LIABILITIES		<u>1,025,635</u>	<u>2,080,522</u>
NET ASSETS		<u>3,004,073</u>	<u>3,675,904</u>
EQUITY			
Retained earnings		<u>3,004,073</u>	<u>3,675,904</u>
TOTAL EQUITY		<u>3,004,073</u>	<u>3,675,904</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Retained earnings \$
Balance at 1 July 2023	<u>3,367,090</u>
Comprehensive income Surplus for the year	<u>308,814</u>
Balance at 30 June 2024	<u>3,675,904</u>
Comprehensive income Deficit for the year	<u>(671,831)</u>
Balance at 30 June 2025	<u>3,004,073</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Government grants, fees and other receipts		9,329,294	18,340,338
Interest received		38,745	51,347
Proceeds from disposal of fleet vehicles		-	14,234
Payments to suppliers and employees		<u>(9,590,339)</u>	<u>(18,224,040)</u>
Net cash generated from operating activities		<u>(222,300)</u>	<u>181,879</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of plant and equipment		-	34,500
Purchase of plant and equipment		<u>(37,708)</u>	<u>(103,493)</u>
Net cash (used in) investing activities		<u>(37,708)</u>	<u>(68,993)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		<u>(289,392)</u>	<u>(291,792)</u>
Net cash (used in) financing activities		<u>(289,392)</u>	<u>(291,792)</u>
Net increase in cash held		(549,400)	(178,906)
Cash and cash equivalents at beginning of financial year		<u>4,308,397</u>	<u>4,487,303</u>
Cash and cash equivalents at end of financial year	5	<u>3,758,997</u>	<u>4,308,397</u>

The accompanying notes form part of these financial statements.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements were authorised for issue on 28/10/2025 by the directors of the Association.

Accounting Policies

a. Revenue and Other Income

The Association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

The Association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Revenue and Other Income

Operating Grants, Donations and Bequests

When the Association receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15,

When both these conditions are satisfied, the Association:

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

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

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

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

a. **Revenue and Other Income (continued)**

Interest Income

Interest income is recognised using the effective interest method.

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

b. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

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

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Motor vehicles	20%
Furniture, fixtures and fittings	30%
Plant and equipment	40%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c. **Leases**

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

c. Leases (continued)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

d. **Financial Instruments (continued)**

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Association's accounting policy.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

d. **Financial Instruments (continued)**

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Association elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

d. Financial Instruments (continued)

The Association uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

General approach

Under the general approach, at each reporting period, the Association assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Association measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Association measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an Association shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

d. **Financial Instruments (continued)**

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Association assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Association applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

e. **Impairment of Assets**

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

f. **Employee Benefits**

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

g. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

h. Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

i. 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. Income Tax

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

k. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates

(i) *Useful lives of property, plant and equipment*

As described in Note 1(b), the Association reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

(i) *Performance obligations under AASB 15*

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

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

n. Economic Dependence

The Association is reliant on Government funding for its operating revenue. There are significant changes to its funding arrangements, including the non-renewal of funding from the Health and Community Services Directorate for the Commonwealth Home Support Program. This matter was considered by the Board, and the Association has secured an alternative revenue stream through partnership with another aged care service providers to deliver Support at Home services. As at the date of this report, the Board of Management is not aware of any circumstances indicating that the remaining funding arrangements will not continue.

o. Fair Value of Assets and Liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Association at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Association's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

p. New and Amended Accounting Standards Adopted by the Association

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current liabilities with covenants

The Entity adopted AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants – Tier 2

AASB 2023-3 amends AASB 1060 to align the disclosure requirements of Tier 2 entities with the Tier 1 equivalents in AASB 2020-1 and AASB 2022-6
AASB 2023-3 amends AASB 1060 to:

- a. clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date;
- b. clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

- p. **New and Amended Accounting Standards Adopted by the Association (continued)**
- c. require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of the amendment did not have a material impact on the financial statements.

Note 2: Revenue and Other Income

The majority of the Association's funding is in the form of grants from governmental department bodies. The Association has assessed that the majority of its grant agreements are enforceable and contain sufficiently specific performance obligations. The Association therefore recognises funding received under such agreements as Revenue under AASB 15. Revenue is recognised as the Association delivers the required services, which is on a straight-line basis over the duration of the underlying program.

	Note	2025 \$	2024 \$
Revenue			
<i>Revenue from Government grants, clients and other grants:</i>			
Community Options		73,487	93,600
National Disability Insurance Scheme		269,365	8,411,214
Transitional Care		216,050	278,929
Commonwealth Home Support Program		2,756,550	2,281,512
Community Assistance and Support Program		-	765,109
Flexible Family Support		-	104,694
Women and Newborn Community Support Program		370,071	406,901
Client Income		4,072	-
Home Care		4,929,424	5,468,096
CRC Respite		1,165	238,599
		<u>8,620,184</u>	<u>18,048,654</u>
Total Revenue		<u>8,620,184</u>	<u>18,048,654</u>

Note 3: Profit for the year

a. Significant Expenses			
Depreciation expense		417,804	385,990
Employee benefits expenses		2,628,980	2,971,447
Redundancies		157,917	229,401
		<u>3,204,701</u>	<u>3,586,838</u>
b. Significant Revenue			
Interest revenue		23,689	41,384
Government grant revenue		3,137,088	4,030,954
		<u>3,160,777</u>	<u>4,072,338</u>

Note 4: Key Management Personnel Compensation

The totals of remuneration paid to Key Management Personnel (KMP) of the Association during the year were as follows:

Key Management Personnel Compensation	<u>557,195</u>	<u>643,622</u>
---------------------------------------	----------------	----------------

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 5: Cash and Cash Equivalents

Cash at bank	3,757,497	4,306,897
Cash on hand	<u>1,500</u>	<u>1,500</u>
19	<u>3,758,997</u>	<u>4,308,397</u>

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>3,758,997</u>	<u>4,308,397</u>
---------------------------	------------------	------------------

Note 6: Trade and Other Receivables

	Note	2025 \$	2024 \$
CURRENT			
Trade receivables		16,811	73,219
Provision for impairment ^(a)		(45,826)	(45,826)
GST and PAYG receivable/(payable)		(60,410)	73,900
Accrued income		<u>73,628</u>	<u>664,877</u>
19		<u>(15,797)</u>	<u>766,170</u>

- (a) This balance represents amounts owed to the Association for Home Care Packages clients. Although the Association ceased being a Home Care Provider during FY25, they are still eligible to claim any outstanding amounts.

Note 7: Financial Assets

CURRENT			
Term deposits	19	<u>36,288</u>	<u>36,289</u>

Note 8: Other Current Assets

CURRENT			
Prepayments		<u>69,648</u>	<u>76,986</u>

Note 9: Plant and Equipment

Plant and equipment at cost		120,041	82,333
Less accumulated depreciation		<u>(80,471)</u>	<u>(50,420)</u>
		<u>39,570</u>	<u>31,913</u>
Furniture, fixture and fittings at cost		64,761	64,761
Less accumulated depreciation		<u>(61,623)</u>	<u>(49,184)</u>
		<u>3,138</u>	<u>15,577</u>
Motor vehicles at cost		291,468	291,468
Less accumulated depreciation		<u>(178,246)</u>	<u>(112,683)</u>
		<u>113,222</u>	<u>178,785</u>
Total plant and equipment		<u>155,930</u>	<u>226,275</u>

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 9: Plant and Equipment (continued)

Movements in Carrying Amounts

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

	Plant & equipment	Furniture, fixtures & fittings	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2024	31,913	15,577	178,785	226,275
Additions	37,708	-	-	37,708
Disposals	-	-	-	-
Depreciation write back	-	-	-	-
Depreciation expense	(30,051)	(12,439)	(65,563)	(108,053)
Carrying amount at 30 June 2025	<u>39,570</u>	<u>3,138</u>	<u>113,222</u>	<u>155,930</u>

Note 10: Right-of-use Assets

	Note	2025 \$	2024 \$
Right of Use Asset at cost		1,257,042	1,259,773
Accumulated amortisation		<u>(1,232,400)</u>	<u>(917,464)</u>
		<u>24,642</u>	<u>342,309</u>

Note 11: Trade and Other Payables

Trade payables	120,536	261,280
Accrued expenses	<u>269,860</u>	<u>424,567</u>
	<u>390,396</u>	<u>685,847</u>

a. Financial liabilities at amortised cost classified as Trade and Other Payables

CURRENT			
Trade and other payables		390,396	685,847
Less: Accrued expenses		<u>(269,860)</u>	<u>(424,567)</u>
Financial liabilities as trade and other payables	19	<u>120,536</u>	<u>261,280</u>

Note 12: Provisions

CURRENT			
Provision for long service leave		7,900	1,461
Provision for annual leave		104,503	160,783
Provision for makegood on premises		<u>35,552</u>	<u>130,000</u>
		<u>147,955</u>	<u>292,244</u>
Total provisions		<u>147,955</u>	<u>292,244</u>

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 12: Provisions (continued)

Analysis of Provisions

	Makegood	Long service leave	Annual leave	Total
	\$	\$	\$	\$
Balance at 1 July 2024	130,000	1,461	160,783	292,244
Net movement	(94,448)	6,439	(56,280)	(144,289)
Balance at 30 June 2025	<u>35,552</u>	<u>7,900</u>	<u>104,503</u>	<u>147,955</u>

Employee provisions – annual leave and long service leave entitlements

The current portions of employee provisions includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service and commenced prior to the implementation of the ACT's portable long service leave scheme. Based on past experience, the Association does not expect the full amount of the annual leave or long service leave balances classified as current to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

There are no non-current portions for amounts accrued for long service leave entitlements as employee long service leave provision amounts are paid to the ACT Long Service Leave Authority.

Note 13: Financial Liabilities

	Note	2025 \$	2024 \$
CURRENT			
Lease liability	19	<u>27,701</u>	<u>312,140</u>
NON-CURRENT			
Lease liability	19	<u>-</u>	<u>26,915</u>
Total financial liabilities		<u>27,701</u>	<u>339,055</u>

The Association's non-cancellable property lease for office space in Griffith, ACT ended on 31 July 2025. They have since entered into a short-term lease for new office space in Fyshwick, with rent expenses now recognised in the profit and loss accounts.

Note 14: Other Current Liabilities

CURRENT			
Unexpended grants		193,797	353,718
Accumulated Program Surpluses		<u>265,786</u>	<u>409,658</u>
		<u>459,583</u>	<u>763,376</u>

Note 15: Capital and Leasing Commitments

Lease Commitments

At the date of signing the 30 June 2025 financial statements, Community Options held a 5-year non-cancellable property lease with for premises in Griffith, ACT which expires on 31 July 2025. The commitments relating to this lease have been recorded on the balance sheet in line with AASB16: *Leases*.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 16: Contingent Liabilities and Contingent Assets

As at balance date the Board of Management has no known contingent liabilities or contingent assets.

Note 17: Events After Balance Sheet Date

The Board of Management is not aware of any significant events since the end of the reporting period.

Note 18: Related Party Transactions

The Association's main related parties are as follows:

a. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly, including its Board of Management, are considered Key Management Personnel.

Two members of the Board of Management received remuneration in connection with services provided. Refer to Note 4 for amounts paid to Key Management Personnel.

b. Other Related Parties

Other related parties include close family members of Key Management Personnel and entities that are controlled or significantly influenced by those Key Management Personnel, individually or collectively with their close family members.

The Association has employed two sons of the Executive Director. Their employment is on normal commercial terms and conditions.

Note 19: Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and accounts payable.

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

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	5	3,758,997	4,308,397
Trade and other receivables	6	(15,797)	766,170
Held-to-maturity assets	7	36,288	36,289
		<u>3,779,488</u>	<u>5,110,856</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11	120,536	261,280
Lease liabilities	13	27,701	339,055
		<u>148,237</u>	<u>600,335</u>

Note 20: Fair Value Measurements

The Association has assets that are measured at fair value on a recurring basis after initial recognition.

The Association does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 21: Association Details

The registered office and principal place of business of the Association is:

Community Options
KeepCo, Building 3.3
1 Dairy Road
Fyshwick ACT 2609

COMMUNITY OPTIONS INCORPORATED
ABN 48 485 657 783

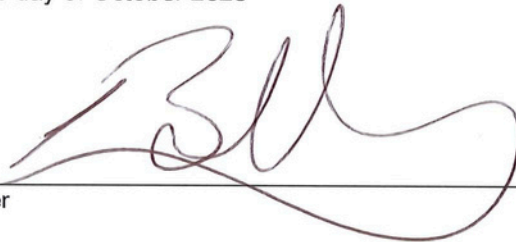
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Community Options Incorporated Not for Profit (ACNC SD) Limited, the directors of the registered Association declare that, in the directors' opinion:

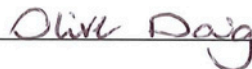
1. The financial statements and notes, as set out on pages 2 to 22, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the Association; and
 - b. give a true and fair view of the financial position of the registered entity as at 30 June 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Dated this 28 day of October 2025



Board Member



Board Member



KeepCo, Building 3.3
1 Dairy Road, Fyshwick ACT, 2609
GPO Box 344, Fyshwick ACT, 2609

T: (02) 6295 8800
E: admin@communityoptions.com.au
www.communityoptions.com.au