



CONNECT VICTORIA PARK INC



ANNUAL REPORT

2024-2025

Impact Snapshot



Village Hub

15,893

Village Hub Attendances



3,351

Volunteer Hours



572

Village Hub Participants



90%

Of Hub attendees feel safe and welcome



Member Help Centre

158

Member Help Centre Sessions



Coming to Connect helps me get up and get out of the house



Community Housing

106

Total People Housed for 2024/25



100%

Satisfaction with quality of maintenance



78%

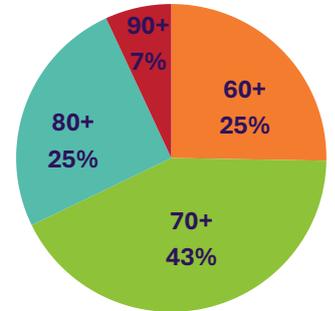
Of Hub attendees say their health and wellbeing has improved



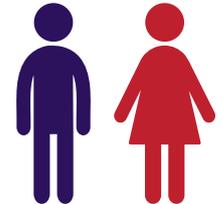
80%

Tenants say moving into Connect's units improved their quality of life

Tenant Age Breakdown



Tenant Gender Breakdown



54 Female Tenants
37 Male Tenants



Best thing I have done is move into a unit run by Connect in Vic Park. My life has improved so much. Thank you Connect.



93%

Feel Safe with Connect



FROM THE PRESIDENT

Thank you for your interest in the work of Connect Victoria Park Inc. I am delighted to be able to share with you a number of the highlights from the 2024 – 2025 Financial Year.

The most significant of these (in financial terms and potentially in its social impact) is the success of our application in the first funding round of the Housing Australia Future Fund. This exciting project to build 15 new community housing units in Leonard Street Victoria Park is being made possible by Housing Australia's provision of interest free and low-cost loans of approximately \$7.5M plus payments of \$425,000 per year (indexed) for the next 25 years to assist with operating costs and repayments. In addition the WA Government's Department of Housing and Works will transfer the land valued at \$1.7M at no charge and contribute a \$450,000 grant. With Development Approval achieved in June 2025 we plan to commence works on site before the end of the calendar year!



Our existing tenants have also benefitted from the final capital works to 25 and 39 Mackie Street. As well as full refurbishments of 20 units during 2023 and 2024 we have been able to greatly improve accessibility and amenity around these complexes with improvements to paving, landscaping, installation of safety treads on stairs, replacement of gutters and downpipes, and fresh paint to the roof, eaves and balustrades. These improvements were largely funded through the WA Government's Social Housing Economic Recovery Package and this support is greatly appreciated.

Our reach in our community extends beyond our community housing and tenants. The Village Hub has experienced a very positive year of growth and development with record numbers of attendances recorded across our programme of classes, groups and events. It is particularly pleasing to see the impact of our Friday morning Connect 60+ wellbeing programme and the large number of new people these sessions have brought into our community!

Of course, none of these achievements would have been possible without the dedication and hard work of our CEO Luke Garswood, staff members and so many volunteers, including my fellow Board Members. I would particularly like to thank Board Member Ali Local who exited the Board during the year due to her move overseas and welcome new Board Members Amity James and Rene Anderson.

It is truly inspiring to see what we have achieved when we work together and I look forward to more success in the year ahead!

Ursula Benson

Community Housing Highlights



106

Total People Housed
for 2024/25

65

New
Applicants



22

Attendance



295

70 Victoria Park Units
13 Bassendean Units



12 New tenancies

“ —
Respectful and welcoming staff. Staff clearly committed to our wellbeing and happiness. Open to out of the box ideas and implementing some. Hard working staff: quick to smile and see funny side of things. Have noticed some people can be grumpy - in my view - without reason. Staff handle this well - with compassion and understanding.”

Anonymous Feedback



293

Responsive
Maintenance
Jobs Completed

\$40k

Election Grant from
WA Labor for Security
Improvements

1 Staff
Industry
Award



Hyde Retirement Village

- Bassendean Managed Units
- Connect Managed Units
- New Connect Units FY 24-25



100%

Satisfaction With The
Condition of Property



myagedcare

7 tenants
assisted with
support needs



Average Tenant Age

76



96%

Overall Satisfaction

Community Housing Highlights



Connect's Housing Australia application to build more units in Victoria Park was approved, and we are progressing with the development. There was no finalised contract in the 2024-25 financial year, but progress is inching towards breaking ground before the end of 2025. As part of this process, we completed the application to register Clark Court Ltd with the Community Housing Registrar and we are now officially registered.

The Federal Housing Minister Clare O'Neil and local Federal MP for Swan, Zaneta Mascarenhas, visited Connect in November 2024 and met with some of Connect's tenants to talk about what the Albanese Government was doing to assist older Australians into secure homes and discussed the experiences, challenges and successes that our tenants have faced in relation to their housing.

Connect secured a \$40k election commitment from the Honourable Hannah Beazley MLA to upgrade security at the properties. This was used for a fence upgrade and automatic carpark gate installation at 19-21 Mackie Street (installed after 30 June), to ensure that both 19-21 Mackie Street and 25 Mackie Street are fully secured at nighttime.



The final SHERP grant refurbishments were completed, and the grant acquitted. This saw the completion of the internal refurbishments of 25 Mackie Street and 39 Mackie Street, essential repairs and restoration works to the roof, gutters and downpipes on both buildings, external painting, landscaping and paving works, and safety upgrades in the form of stair treads and a new front fence, including an automatic car park gate.



2024-2025 was a year of change within the Community Housing team. An Operations Manager commenced in September in the newly created position to lead the Housing Team and there was a change of guard with the Housing Officers, as long term staff left to pursue new opportunities.

The Connect Housing team have all joined the Australasian Housing Institute. Each year they host the Bright Future awards in each state/territory they operate in, and the winners for each category then go up against each other at the Bright Future Awards Gala Dinner held as part of the National Housing Conference each year. This year our Operations Manager, Ashlyn Martin, was nominated for the Future Leader Award, and won. The Gala Awards night will be held in October.

Village Hub Highlights



Village Hub

15,893

Village Hub Attendances



572 Village Hub Participants

316 Village Hub Members



Member Help Centre

79

Individuals assisted through Member Help Centre



8

Intergenerational Activities

463

Attendances



3,351

Volunteer Hours



698

Classes

6,252

Attendances



73%

Participants have no Risk of Falls



8

Capacity Building Programmes

1,092

Attendances



96%

Average and above Grip Strength

33% Strong

15

Member Led Groups

2,087 Attendances



35

Community Partnerships

12

Social Events

1,337

Attendances



Village Hub Highlights

The 2024–25 year was one of growth, collaboration and renewed connection for Connect Village Hub. Guided by our goal of an age-friendly community where older people can live well, stay connected and continue to contribute, our members, volunteers and partners worked together to make a lasting difference.

Connection remains at the heart of all we do. Through a varied calendar of social, educational and wellbeing activities, the Hub created hundreds of opportunities for older people to share experiences, learn new skills and feel part of a caring community.

From Coffee & Conversation mornings and Neighbourhood Pole Walking to creative workshops and special events, members found meaningful ways to stay active and socially connected. Many tell us that Connect has become a vital part of their week — a place to belong, learn and laugh.

A major highlight was the continued success and expansion of Connect 60+ . Since September 2024, the program has evolved into a rolling weekly Friday session, each exploring a different dimension of wellness — physical, emotional, social, spiritual, intellectual, environmental and vocational.

Thanks to a generous grant from the Commonwealth Bank Employees Foundation, Connect 60+ was offered free to all community members throughout 2025, achieving 481 attendances and welcoming many newcomers to the Hub. Feedback was overwhelmingly positive, with several participants joining as members.

Falls prevention remained a key focus. With funding from Injury Matters, we designed and

delivered a free six-week Stay on Your Feet program, helping older adults understand fall risks and build strength, balance and confidence.

Over the past 18 months, 60 members have taken part in a series of Wellbeing Checks, assessing grip strength, balance, mobility and life satisfaction — with outstanding results:

- 96% scored average or above for grip strength;
- 33% were in the “strong” range.
- 73% showed no risk of falls; another
- 8% were within one point of normal levels.
- Only 5% showed multiple areas of concern.
- Average life satisfaction rated 8.6/10 (ages 55–69) and 8.4/10 (70+), with 24.5% giving a perfect 10/10.

Measurement days take place every 8 weeks and participants track their progress on their own scorecards - a simple, empowering way to monitor wellbeing as they age.

We continued to work closely with the Town of Victoria Park on Mental Health Week, Healthy Ageing Week and Seniors Week and the continued acknowledge their generous support through our operational funding. Partnerships with another 34 community groups and organisations assist the Hub to deliver our varied and unique programme.

Our dedicated volunteers remain the heart of the Hub — welcoming new members, supporting events, and contributing their time (over 3,300 hours) and talents to program delivery and administration. Their commitment and care reflect the heart of the Hub: - community, contribution and connection.



CEO'S REPORT

This year marks 10 years since the Senior Citizens' Welfare Association of WA Inc adopted the new name of Connect Victoria Park Inc and renewed its vision and mission to emphasise the importance of community, social connection and safe, affordable housing for older people. It is also my tenth year as CEO of the organisation.



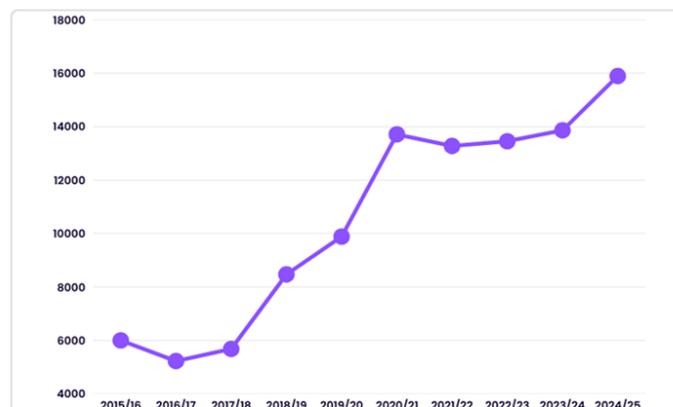
With the contributions of many talented and committed staff members, Board members, and volunteers over the decade it is timely to reflect on how we have substantially rejuvenated this organisation – as evidenced in this year's annual report by the growth in our Village Hub participants and the announcement of the first expansion of our community housing in more than 20 years!

The achievements in the decade since 2015-16 are many and varied: we have received prestigious awards for both our Village Hub and our tenancy support; established the Village Hub and tripled participation rate; achieved registration as a Community Housing Provider and Pre-qualification as a preferred provider for community housing for WA Government agencies; fully refurbished 30/70 of our units; built links with all levels of government and elected representatives; co-authored articles in peer reviewed journals with university-based researchers; created a separate legal entity for development of new housing stock; and, commenced managing additional housing stock for a local government authority.

We have also successfully applied for \$2.14M in Grants - approximately half being for the Village Hub and half for improvements to our housing!

The increased participation rates at the Village Hub are one demonstration of our success in modernising our services over this time. This has benefitted the broader community of people aged 55 and over and ensures our tenants have unrivalled access to opportunities for social connection, lifelong learning, physical activity, information and resources, and 1:1 support.

Community Centre/Village Hub Attendances Over The Decade

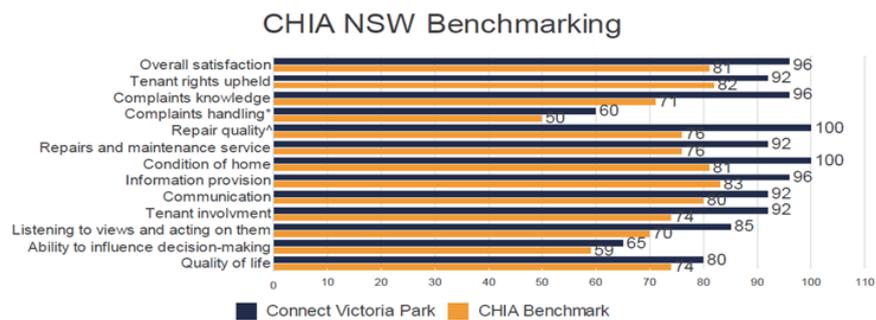


The development of our Ageing Well in Community Policy and the appointment of our Operations Manager Ashlyn Martin (recipient of the Australasian Housing Institute 2025 WA Future Leader Award) have further improved our approach to providing support for our tenants. Their experience of our community housing is captured in benchmarked data from a recent Resident Satisfaction Survey we commissioned from Community Housing Industry Association of NSW which scores us well above average on all counts. We are particularly pleased with our overall satisfaction results (96%) and results relating to maintenance and condition of home (both 100%). Personal safety at 93% Feeling Part of a Community at 81% are also very positive results.

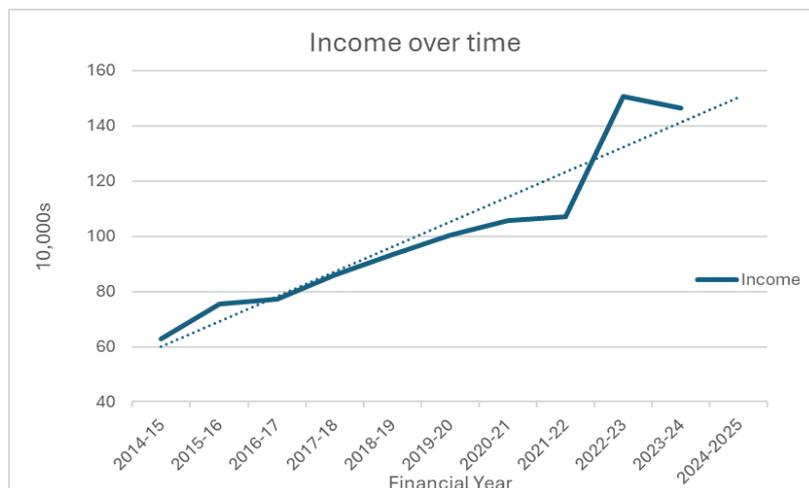
CHIA NSW National Benchmarking

CHIA NSW's customer satisfaction benchmarking group is an expanding reference group with 55 individual CHPs currently participating, and with 57 data sets. There are currently 27 sets of data from NSW-based CHPs and 30 sets of data from other states. The CHPs in the benchmarking group are generally medium to large organisations with 35 Tier 1 CHPs, 20 Tier 2 CHPs, and 2 Tier 3 CHP participating. CHIA NSW's benchmarking tool allows comparisons by both Location (NSW vs. Other) and Tier (1 vs. 2/3). The data shown in the benchmarking comparison is based on the most recent six-monthly update of data, dating collectively from July 2014 to December 2024. 14 sets of data have been updated since the last six-monthly update (July 2024) as new and existing customers conducted their surveys with CHIA NSW.

The table below provides a summary of overall combined satisfaction with key service areas and a comparison with current CHIA NSW benchmarks for Connect Victoria Park.



Our income has also increased substantially through regular local government grants for the hub and a small number of state government grants for both the hub and our housing, a more business-like approach to managing our housing stock with improved rental income and tighter turn-around of vacated units, and a modest user-pays approach to funding the Village Hub. Our success in being awarded grants represents the greatest single change in our income and along with other improvements to our operations have allowed us to do so much more for the community we serve.



In the last twelve months our efforts to modernise our community housing service has paid off with confirmation of a \$2.12M commitment of funding and land from the Department of Housing and Works, as well as \$7.45M in discounted loans and estimated \$14.4M in Availability Payments over 25 years from Housing Australia to build and operate our new housing project.

The experience we have gained in these processes will position us well to secure even greater funding support in the future. It is also anticipated that the effort to establish the separate legal entity of Clark Court Ltd will pay-off when we seek to use the substantial equity we have in our properties to pursue our next development project.

The small team of staff at Connect Victoria Park Inc has been remarkably stable with little turnover during the years. I would like to acknowledge the contribution of Flavia Pardini who left during the year to pursue other opportunities after 7 years of committed service, and also continuing staff members Vicki Potter, Peter Steele and Suzanne Whittaker who have reached that milestone in the last 12 months. Thanks also goes to Pat Nicholson who made a valuable contribution over her 18 months with us.

The successes outlined in this report are the achievements of many and these efforts are greatly appreciated. I look forward to the coming year and the opportunities that we will pursue together to improve the wellbeing of older people in our community!

Luke Garswood



Before



After

PATRONS



Ben Wyatt



John Macmillan JP

BOARD MEMBERS



Ursula Benson
President



Roger Meakes
Senior Vice President



Jay Wood
Junior Vice President



Kay Clark
Honorary Secretary



Ross Roberts
Honorary Treasurer



Renee Anderson
Ordinary Board Member



Kate Doust
Ordinary Board Member



Behan Flaherty
Ordinary Board Member



Amity James
Ordinary Board Member



Andrew Murray
Ordinary Board Member



Roxanne Ozane
Ordinary Board Member

STAFF



Luke Garswood
CEO



Ashlyn Martin
Operations Manager



Vicki Potter
Village Hub Coordinator



Sue Whittaker
Corporate Services



Kritika Lama
Member Engagement



Gail Styles
Community Housing



Nazia Agwani
Corporate Support



Peter
Maintenance



Paula Gevers
Projects

ACKNOWLEDGEMENTS

Many of our partnerships and supporters are acknowledged throughout this report but we particularly wish to acknowledge the following organisations and individuals:

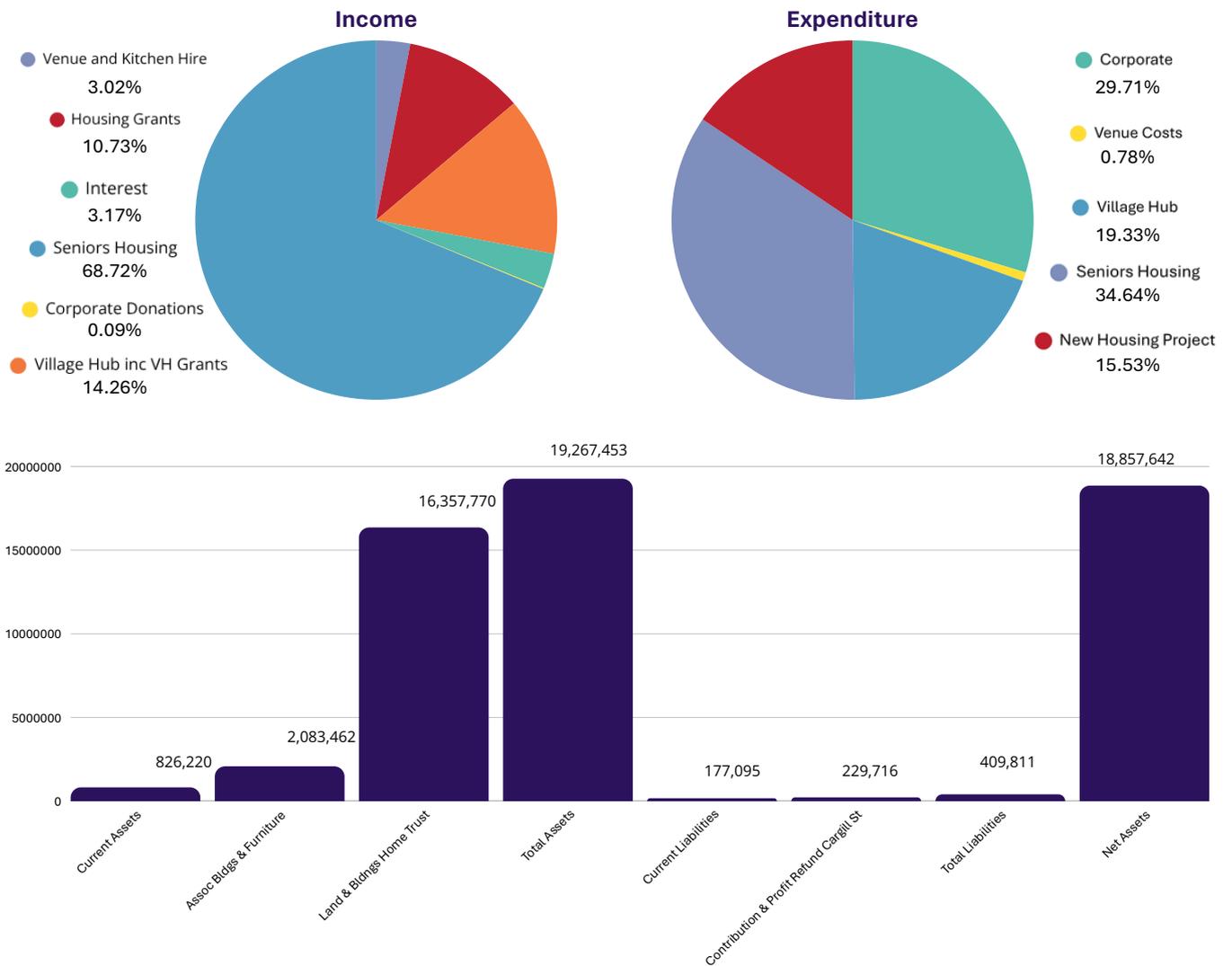
- Town of Victoria Park
- Hannah Beazley MLA;
- Zaneta Mascarenhas MP;
- Town of Bassendean;
- Department of Communities;
- Commonwealth Bank Staff Foundation
- Injury Matters;
- COTAWA
- WA Centre for Health and Ageing / University of Western Australia;
- Shelter WA;
- West Coast Eagles;
- Good Things Foundation (Be Connected);
- Curtin University;
- GLBTI Rights in Ageing Inc (GRAI);
- Act Belong Commit;
- Volunteering WA
- Victoria Park Community Garden Association Inc;
- Arthritis WA;
- Energy Ahead;
- West Coast Health;
- Palliative Care WA;
- AdvoCare;
- OPRS (Older People Rights Service);
- Karlyakoort
- Stroke Foundation
- Victoria Park Community Centre
- Vic Park Collective
- Vic Park Pride

Financial Report

The organisation’s financial performance in the 2024-2025 Financial Year was strong with increased income of \$196k in Community Housing rental income, Village Hub grants and Kitchen rental. While a deficit of \$100,393 was recorded this can largely be attributed to an increase in Senior’s Housing General Expenses from \$203k in 2023-2024 to \$384k in 2024-2025 including \$230k that was expended during the year on design and planning works for our new housing development Clark Court. Increased payroll expenses were also recorded due to the creation of an Operations Manager role to oversee management of our housing operations and to bring all staff positions under the Social, Community, Home Care and Disability Services Industry Award.

Our Balance Sheet records a substantial improvement in Total Member Funds from \$16.69M in 2023-2024 to \$18.86M in 2024-2025. The improved Balance Sheet is due to updated valuations of our housing stock and administration and community centre building and is a reflection of increases in the market value of property generally as well as the capital improvements made to a number of our properties. The decrease in Cash that is held by the organisations is accounted for by expenditure to progress Clark Court and will be reimbursed to Connect Victoria Park Inc as project funding flows.

Grant funding remains strong with the continued support for Village Hub operations from the Town of Victoria Park and support from the WA Government for improvements to our existing housing stock and the development of new housing.



CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

STATEMENT BY BOARD

The Board has determined that the Organisation is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Board declares that in the board's opinion:

- a) there are reasonable grounds to believe that Connect Victoria Park Inc. is able to pay all of its debts as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed on behalf of Connect Victoria Park Inc. in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* by:



Name:

Position:

Jay Brady Wood

Junior Vice President

Dated this day of October 2025

9th October 2025



Name:

Position:

Ursula Benson

President

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	759,996	1,309,249
Trade and Other Receivables	4	49,363	41,668
Prepaid Insurance		16,860	16,860
Total Current Assets		<u>826,220</u>	<u>1,367,777</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	2,083,463	1,509,885
Seniors Housing Units	6	16,357,770	14,331,948
Total Non-Current Assets		<u>18,441,233</u>	<u>15,841,834</u>
TOTAL ASSETS		<u>19,267,453</u>	<u>17,209,611</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	65,234	69,568
Leaseholders Liabilities	8	229,716	229,716
Unexpended Grants		17,789	151,785
Provision for Annual Leave		37,515	37,515
Provision for Long Service Leave		59,557	34,683
Total Current Liabilities		<u>409,811</u>	<u>523,267</u>
TOTAL LIABILITIES		<u>409,811</u>	<u>523,267</u>
NET ASSETS		<u>18,857,642</u>	<u>16,686,344</u>
MEMBERS' FUNDS			
Retained Surplus		7,957,305	8,057,697
Revaluation Surplus		10,800,337	8,528,647
Planned Maintenance & Capital Reserve		100,000	100,000
TOTAL MEMBERS' FUNDS		<u>18,857,642</u>	<u>16,686,344</u>

The accompanying notes form part of these financial statements.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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

	Note	2025 \$	2024 \$
Revenue	2	1,383,946	1,465,016
Administrative Expenses		(97,707)	(70,691)
Seniors Housing General Expenses		(384,527)	(203,513)
Seniors Housing Services Expenses		(82,363)	(79,737)
Connected Seniors General Expenses		(50,544)	(57,838)
Connected Seniors Services Expenses		(11,648)	(12,250)
Village Hub Expenses		(85,654)	(83,570)
Payroll Expenses		(759,678)	(626,817)
Depreciation Expense		(12,216)	(22,911)
NET (DEFICIT)/ SURPLUS FOR THE YEAR		(100,393)	307,689
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(100,393)	307,689

The accompanying notes form part of these financial statements.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025

	Retained Surplus	Revaluation Surplus	Planned Maintenance & Capital Reserve	Total
	\$	\$		\$
Balance at 1 July 2023	7,750,008	8,528,647	100,000	16,378,655
Net Surplus for the Year	307,689	-	-	307,689
Balance at 30 June 2024	<u>8,057,697</u>	<u>8,528,647</u>	<u>100,000</u>	<u>16,686,344</u>
Net Deficit for the Year	(100,393)	-	-	(100,393)
Gain on Revaluation	-	2,271,690	-	2,271,690
Balance at 30 June 2025	<u>7,957,305</u>	<u>10,800,337</u>	<u>100,000</u>	<u>18,857,642</u>

The accompanying notes form part of these financial statements.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		1,196,882	1,509,817
Interest received		43,670	52,433
Payments to suppliers and employees		<u>(1,449,879)</u>	<u>(1,174,334)</u>
Net cash provided by operating activities	9(b)	<u>(209,328)</u>	<u>3 87,916</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of capital additions to senior housing units		<u>(339,925)</u>	<u>(442,641)</u>
Net cash provided used in investing activities		<u>)</u>	<u>)</u>
		<u>(339,925)</u>	<u>(442,641)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided used in financing activities		<u>-</u>	<u>-</u>
Net decrease in cash held		(549,253)	(54,725)
Cash and cash equivalents at beginning of the year		<u>1,309,249</u>	<u>1,363,974</u>
Cash and cash equivalents at end of the year	9(a)	<u><u>759,996</u></u>	<u><u>1,309,249</u></u>

The accompanying notes form part of these financial statements.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board has determined that the organisation is a non-reporting entity. The financial report is therefore a special purpose financial report that has been prepared in order to satisfy the financial requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Where relevant, the accounting policies adopted conform to Statement of Accounting Concepts and applicable Australian Accounting Standards issued by the appropriate accounting bodies. Variations from Accounting Standard Concepts are detailed in the following summary of accounting policies.

a) Basis of preparation

The accounts are prepared in accordance with the historical convention on accrual basis. Except where otherwise stated accounting policies are consistent with those of the previous year.

The financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the following Australian Accounting Standards:

AASB 101 - Presentation of Financial Statements

AASB 107 - Statement of Cash Flows

AASB 108 - Accounting Policies, Changes in accounting Estimates and Errors

AASB 1048 - Interpretation of Standards

AASB 1054 - Australian Additional Disclosures.

AASB 124 - Related Party Disclosures

b) Property, Plant and Equipment

Land and Buildings is recorded at fair value and buildings is depreciated as outlined below.

Plant and Equipment acquired are recorded at the cost of acquisition, being the purchase consideration determined at the date of acquisition plus costs incidental to acquisition and depreciated as outlined below.

Depreciation

Property, plant & equipment, including buildings but excluding freehold land are depreciated using the straight-line method.

The following estimated depreciation rates are used in the calculation of depreciation.

Buildings	2.5%
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Plant & Equipment	15%
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Any assets under \$5,000 is fully expensed in the Statement of Profit or Loss and Other Comprehensive Income.

c) Seniors Housing Units

The seniors housing units comprise units which are under community housing rental leases and a lease for life arrangement (1 unit in 10 Cargill Street, Victoria Park). These units do earn some limited revenues that support the management of the service. However, the main purpose of these units is to provide housing for low income earners and senior people over 60 years of age.

These units are recorded at fair value. The Board assesses the value of individual units to reflect the most current pricing and market conditions at the reporting date.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Employee Provisions

i) Annual Leave

A liability for annual leave has been recognised, and was measured at the current values of leave owing to the respective employee. The calculation has been made for the employee who is entitled to annual leave at year end, including 13.5% on-costs.

ii) Long Service Leave

A liability for long service leave has been recognised, and was measured at the current values of leave owing to the respective employee. The calculation has been made for the employee who is entitled to a pro-rata of the long service leave, including 13.5% on-costs.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

f) Trade and Other Receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts.

g) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured: Revenue from the rendering of a service is recognised when a right to be compensated arises, which is normally on completion of the contract. Revenue from the sale of goods or disposal of other assets is recognised when control has passed to the buyer.

Donations and other income are recognised when control of the cash or other asset (or the right to receive it) is gained which is generally at time of receipt.

Grant revenue is recognized by reference to the stage of completion of grant expenditure.

Interest revenue is recognised as it accrues.

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, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

i) Income Tax

Connect Victoria Park Inc. is exempt from payment of income tax under the provision of the current income tax legislation.

j) Trade and Other Payables

Trade and other payables are recognised when the organisation becomes obliged to make further payments resulting from the purchase of goods and services.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Leaseholders Liabilities

Refund of contribution fee and refund of profit share are reported based on the current contractual obligations under the lease agreement for the 1 unit at 10 Cargill Street, Victoria Park. These liabilities fall due and payable when the leaseholder leaves the facility and therefore are classified as current liabilities. The organisation does not have an unconditional right to defer repayments.

l) Planned Maintenance & Capital Reserve

The planned maintenance and capital reserve represents funds set aside from the organisation's retained surplus to provide for future capital and planned maintenance works in relation to the land and buildings and senior housing units.

m) Comparative Figures

Comparative figures have been reclassified in line with current year's presentation.

	Note	2025 \$	2024 \$
2. REVENUE			
Senior Housing Income		947,620	803,075
Village Hub Activities Income		69,997	68,314
Grants Income	2 a)	259,746	489,281
Membership Income		14,900	16,586
Facility Hire Income		5,399	9,638
Donations Income		1,281	1,597
Interest Income		43,670	52,433
Other Income		41,333	24,092
		1,383,946	1,465,016

2 a) Grant Income mainly consists of SHERP Grant Funding Income of \$147,982.80. This represents the total grant funds spent in the current financial year on the refurbishment of units at 25 Mackie and 39 Mackie. The treatment is in accordance with accounting policy 1g noted above. The majority of the costs associated with the SHERP Grant are capitalised in the Statement of Financial Position.

3. CASH & CASH EQUIVALENTS

CBA Cheque		182,234	27,303
CBA Business Online Saver		3,098	123,080
Bassendean Funds Bank Account		12,278	9,161
Petty Cash		273	849
Undeposited Funds		(2,591)	5,687
Paypal		700	138
Electronic Clearing Account		(70)	(692)
Term deposits *		564,07	1,143,723
		575,99	1,309,249

* Term Deposit xxx6299- \$313,618.48 (balance as at 30 June 2025) represents tied up funds and is for the purpose of refunding the leaseholders if and when necessary.

CONNECT VICTORIA PARK INC.
ABN: 26 028 393 697

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

	2025	2024
	\$	\$
4. TRADE AND OTHER RECEIVABLES		
Trade Debtors	22,154	12,755
GST Receivable	25,503	27,206
Interest receivable	1,707	1,707
	49,363	41,668
5. PROPERTY, PLANT AND EQUIPMENT		
Land - at valuation *	1,650,000	1,200,000
Buildings - at valuation *	400,000	300,000
Less: Accumulated depreciation	-	(35,795)
	400,000	264,206
Total Land and Buildings	2,050,000	1,464,206
Plant & Equipment - at cost	170,275	175,071
Less: Accumulated depreciation	(136,811)	(129,391)
	33,463	45,680
Total Property, Plant and Equipment	2,083,463	1,509,885
* Land and buildings were revalued by an independent valuer (Preston Rowe Paterson) in February 2025. The Board have decided to adopt this value as at 30 June 2025.		
6. SENIORS HOUSING UNITS		
Seniorshousingunits atfair value*	1 6,357,770	14,331,948
Movement in seniors housing units during the year:		
Carrying amount at beginning of period	1 4,331,948	1 3,889,307
Additions	3 39,926	4 42,641
Gain on Revaluation	1,685,896	-
	1 6,357,770	1 4,331,948
* Seniors housing units are recorded at fair value and were revalued by an independent valuer (Preston Rowe Paterson) in February 2025. The Board have decided to adopt this value as at 30 June 2025.		
7. TRADE AND OTHER PAYABLES		
Trade creditors	21,627	37,154
Accrued expenses	5,500	5,500
PAYG payable	7,275	9,448
Credit Card	3,530	(7,598)
Other Payables	3,467	3,108
Prepaid rent	10,336	10,336
Chintaro Bassendean Transactions	12,295	9,161
Bond from Tenant	1,203	2,460
	65,234	69,568

CONNECT VICTORIA PARK INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
8. LEASEHOLDERS LIABILITIES		
Leaseholders Contributionfee	130,000	13 0,00 0
Leaseholders profit share	9 9,71 6	99,71 6
	229,71 6	22 9,71 6

9. CASH FLOW INFORMATION

a) Reconciliation of Cash

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

Cash and cash equivalents	75 9,9 96	1,309,249
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b) Reconciliation of Cash Flow from Operations with Net (Deficit)/Surplus

Net(Deficit)/Surplusfrom ordinaryactivities	(100,39 3)	307,689
Non-cash flows:	1 2,21 6	22,911
Depreciation	(7,696)	
(Increase)/decrease in trade and other receivables	(4,334)	
Increase/(decrease) in trade and other payables		(2,045)
Increase/(decrease) in employee provisions		(39,918)
Increase/(decrease) in unexpended grants	24,874	-
Cash flows provided by operations	(133,996)	99,279
	(209,32 8)	387,916

10. COMMITMENTS AND CONTINGENT LIABILITIES

In the opinion of the Board, there have been no changes in commitments or contingent liabilities as at 30 June 2025 and in the interval between 30 June 2025 and the date of this report.

11. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Organisation subsequent to the year ended 30 June 2025.

12. RELATED PARTIES

There are no material related party transactions to report on during the year.



AUDITOR'S INDEPENDENCE DECLARATION

To: the Board members of Connect Victoria Park Inc.

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the board members of Connect Victoria Park Inc. As the lead audit director for the audit of the financial report of Connect Victoria Park Inc. 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:

- the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Dated this 10th day of October 2025

AMW Audit
AMW AUDIT
Chartered Accountants

A handwritten signature in black ink, appearing to read 'B. J. Thomas', with a stylized flourish at the end.

BILLY- JOE THOMAS
Director & Registered Company Auditor



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF CONNECT VICTORIA PARK INC.

Audit Opinion

We have audited the accompanying financial report of Connect Victoria Park Inc. ("the organisation") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by board.

In our opinion, the accompanying special purpose financial report of Connect Victoria Park Inc. has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (i) giving a true and fair view of the organisation's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (ii) 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the organisation in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, given to the board, would be in the same terms if given as at the time of this auditor's report.

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

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 opinion is not modified in respect of this matter.



Responsibilities of Management and the Board for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards and Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the organisation or to cease operations, or have no realistic alternative to do so. The Board is responsible for overseeing the Organisation's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 it 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board regarding, amongst 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 board 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.

AMW Audit

AMWAUDIT

Chartered Accountants

Address: Unit8, 210 Winton Road, Joondalup, Western Australia

A handwritten signature in black ink, appearing to read 'BJT' with a long horizontal flourish extending to the right.

BILLY-JOETHOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 10th day of October 2025



Mission

Collaborate with older people to increase wellbeing and support ageing in community by providing housing and services.



Vision

Connect Victoria Park Inc is known as the leader in delivering social housing and services that promote wellbeing in older people in the Perth metropolitan area.



Values

- 1 Respect:** We value the leadership, lived experience and wisdom of older people.
- 2 Inclusive:** We actively work to ensure older people of all backgrounds and abilities feel a sense of belonging.
- 3 Resilience:** We believe all older people should have the opportunity to develop their physical, mental and emotional wellbeing and enjoy the associated benefits this brings.
- 4 Compassion:** We care for each other regardless of age or background and provide support in times of need.
- 5 Integrity:** We take full responsibility for our actions and are honest in all our interactions.

STRATEGIC PRIORITIES 2021-2025



Impact

Objective: Our impact and ability to positively contribute to the wellbeing of older people in our community will continue to grow.

Strategies:

- Build the capacity of our housing service to respond to growing community need by exploring opportunities in the Inner South East metropolitan area to access land and/or established housing stock for expansion of our Housing and Hub Model.
- Explore new initiatives to empower and address the disadvantage experienced by older people that complement our existing services.



Sustainability

Objective: Strategically manage our resources to maximise impact and build economic, social and environmental sustainability in our operations.

Strategies:

- Explore opportunities to improve the quality of our existing housing stock and extend its usefulness.
- Contribute to a truly sustainable community.



Governance

Objective: Deliver our Mission and Vision with effective and accountable governance.

Strategy: Ensure management processes and policies are regularly reviewed and updated as necessary so they are exceeding minimum industry standards for registered Community Housing Providers.



Community

Objective: To be known in the communities we operate in for understanding and responding to community needs.

Strategy: Build community awareness of and support for Connect's Housing service and Village Hub, including increased membership and sponsorship.



Leadership

Objective: Demonstrate the unique ability of our Housing and Hub Model as an approach to support Healthy Ageing and Ageing in Community that is able to be replicated in other communities.

Strategy: Support the development of Village Hubs in other communities through partnerships, consultancy support and knowledge sharing.



CONNECT

Victoria Park

