Rise
celebrating people

ANNUAL REPORT 2020/2021

Together we can create communities that shine

Raelene Woods from Rise's Aged Care team supports the Elders at our Yirra Mia Social Centre.

Acknowledgement of Country

Rise acknowledges the Whadjuk people of the Noongar nation, the traditional custodians of the land on which we work, and we pay our respect to the Elders past and present. We acknowledge the Noongar people's continuing connection to the land.

“It has been a childhood dream to represent Australia at a Paralympic Games. I am beyond excited to announce that my dream has come true!”

Rise Support Worker, Caitlin Dransfield

Contents

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About Us

Vision

Celebrating people

Purpose

Helping people live a great life

Values

Integrity
We do the right thing

Respect
We listen and trust

Welcoming
We offer a place to belong

Optimism
We are hopeful and confident

From Abba to Elvis, Dean Martin to the Monkees – members and staff at Yirra Mia Social Centre celebrated with a fifties and sixties Rock and Roll Day.

Rise is governed by an experienced Board of Directors, elected for their strategic and professional skills, to assist the organisation in achieving its objectives.

Board Chair Message

Although I have been on the Rise Board for almost six years, this is my first year as Chair.

In a year that has continued to be challenging, especially as our community and the world continues to deal with the effects of the COVID-19 pandemic, the Board is incredibly proud of the entire organisation.

Individuals have shown resilience as they stepped up, were adaptive and supported one another and our clients. This resilience was further tested during the period of bushfires.

These interesting times have provided a backdrop to be more innovative. Some such innovative programs have included a loan to Kardan Construction, an Aboriginal owned and operated construction company, and the Bill Buddy project, an app designed to reduce the cost and consumption of utilities. Restructuring of the organisation throughout the year will also allow Rise to maintain our services in the current funding environment.

The Rise Board has enjoyed greater contact with clients, staff, and volunteers, particularly through the Consumer Advisory Group and site visits. This continues to provide the Board with firsthand experience and an appreciation of the good work being done.

Thank you, to the staff and volunteers of this vibrant and forward-looking organisation, for your efforts this year, including the Leadership Group and Board.

John Sobolewski
BOARD CHAIR

The Board

John Sobolewski
BOARD CHAIR

John is an accounting and finance professional with broad experience in the resources industry, including executive roles with WA companies. Currently Chief Executive Officer with Mintrex Pty Ltd, he previously held the roles of CFO and Company Secretary with Mintrex Pty Ltd, Galaxy Resources Limited and Vital Metals Limited, Financial Controller and Company Secretary with Croesus Mining NL, and Group Accountant and Company Secretary with Titan Resources NL. John is a Chartered Accountant and a graduate of the Australian Institute of Company Directors. John feels fortunate to be able to contribute to the efforts of such a lively organisation as Rise.

Karen O'Neill
BOARD DIRECTOR (TREASURER)

Karen is a highly experienced finance and governance professional with strong commercial acumen and operations management. Significant international operational and executive experience across a variety of industries including resources, investment banking, and professional services as well as non-executive director experience in the not for profit sector.

Karen brings a professionalism and an energy to her roles, with a motivation derived from assisting organisations to solve complex problems and realise improved and sustainable performance. Karen is currently Managing Director of an ASX listed company.

Jesper Sentow
BOARD DIRECTOR (SECRETARY APRIL 2021)

Jesper has over 20 years' experience as a Chief Financial Officer and/or Company Secretary of stock exchange listed and private, Australian and international companies. Jesper has worked in Europe, India, and South East Asia. Over the past nine years, Jesper has operated his own management consulting business specialising in corporate financial management and strategic planning, corporate governance, and commercial improvement. Jesper is excited about being part of Rise and is looking forward to being able to contribute to Rise, its staff, and volunteers and most importantly, to its clients.

Jill Jamieson

BOARD DIRECTOR
(DEPUTY CHAIR NOVEMBER 2020)

Jill has over 15 years' executive and management experience in WA's tertiary education sector, most recently as the Chief Executive Officer of a large metropolitan TAFE college. Jill is an accomplished leader with a track record of managing change, driving innovation and fostering a values-driven culture. She has worked with a wide range of industry sectors to provide workforce development services and has led national and international education projects. Jill is passionate about supporting individuals in reaching their potential and collaborating with communities, employers and the not for profit sector to improve outcomes. She is committed to good governance and is a member and graduate of the Australian Institute of Company Directors.

Charlie Gunningham

BOARD DIRECTOR

Originally an Economics teacher from the United Kingdom, via Singapore, Charlie arrived in Perth in 1997 to undertake a Master of Business Administration (MBA) at the University of WA. Graduating as top student in 1999 he set up aussiehome.com, an online real estate business, running it for 10 years before selling to REIWA. He was the Chief Executive Officer of Business News before joining the federal government's Accelerating Commercialisation program, which funds pre-revenue startups. He now works in an advisory capacity for multiple tech businesses (through his own company 'Damburst'), is managing editor of Startup News and co-host of the Startup West podcast. As well as Economics, teaching degrees and an MBA, he's a graduate of the Australian Institute of Company Directors.

Lauren Brazier

BOARD DIRECTOR
(SEPTEMBER 2020)

Lauren is an insurance broker with 12 years of experience in Insurance and Risk Advisory services; specialising in not for profit organisations, predominantly in the health, aged care, and community service sectors. A graduate of the Emerging Leaders in Governance Program, she is currently undertaking a Master of Business Administration (MBA) at Curtin University following the award of a Women in MBA (WiMBA) scholarship. As a recipient of the WiMBA scholarship, Lauren had to articulate a compelling career plan that will make a genuine contribution to the advancement of women in Australia's corporate leadership.

Peta Rule
BOARD DIRECTOR

Peta is a corporate communications, government relations and media strategist who has worked in industry and government for almost 20 years. As a media manager, crisis communication, and brand strategy expert with industry and the WA Government, her work has included advising the Deputy Premier and Health Minister. Peta is now Head of Brand Media with the WA ambulance service, St John WA. Peta's strategic and media experience is supported by a Master of Business Administration from the University of WA (2016) and she completed the Board Readiness Program run by the State Government. She started her career as a journalist for the State's flagship daily newspaper, the West Australian, as a health and social affairs reporter. She remains well-connected within media and government.

James Jegasothy
BOARD DIRECTOR (JULY 2020)

James has more than two decades of experience working with disadvantaged communities and has held strategic leadership and governance roles in government, for purpose, and community organisations. He is currently the Director Community Engagement and Strategy at the Office of Multicultural Interests, leading community development and engagement strategies with culturally and linguistically diverse communities, and the public, for-purpose and private sectors. Outside of government James has held various leadership roles including at the Australian Red Cross, as Vice Chair of the Centre for Asylum Seekers, Refugees and Detainees, State Manager of Welcome to Australia, and as a Commissioner on the Anglican Social Responsibilities Commission. Prior to arriving in WA, he worked in refugee advocacy in NSW.

James has degrees in law and politics and is passionate about achieving equitable outcomes for vulnerable people and communities.

Chloe D'Souza
YOUTH BOARD REPRESENTATIVE

Chloe is a proud Noongar woman and a qualified lawyer with experience in energy law, native title law, and policy. Chloe has helped a range of private and public sector organisations develop and implement Reconciliation Action Plans, and provides ongoing advice about cultural diversity, and recruitment strategies to improve diversity in the workplace. Chloe is interested in the intersection of law and policy relating to reform targeted at improving the social and economic outcomes for Indigenous Australians. With her passion for international human rights and Indigenous legal issues, Chloe is attending Harvard Law School in 2021 as a John Monash Scholar, to undertake a Master of Laws (LLM).

Alf Lay

BOARD DIRECTOR (RETIRED SEPTEMBER 2020)

Alf is the Group Manager, Development for LWP Property Group, one of Australia's leading property developers where he coordinates the delivery of a portfolio of residential projects. He has qualifications in Business and Management, is a Graduate of the Australian Institute of Company Directors and is also a State Councillor for the Urban Development Institute of Australia. Alf brings to the Board his experience in governance and management. He was a Rise Board member for the last eight years and was elected as Board Chair in July 2016.

Tony Borger

BOARD DIRECTOR (SECRETARY, RETIRED APRIL 2021)

Tony Borger has worked in many sectors in Australia, including mining, oil and gas, engineering, and commercial, predominately at a State Manager level, and has run several personnel agencies. He has also been involved in the not for profit sector having sat on various Boards for many years, including Reliable Parents and The Incest Survivors Association. As a result of the merger of Creative and Therapy Activities (CATA) Group Inc, with Rise, Tony joined the Rise Board in July 2016.

Chrissie (right) normally heads to Rise's Arts Hub twice a week. During the COVID restrictions she was able to continue crafting from home with the support of Ruby.

Board Advisory Committees

Audit and Risk

Exploring diverse funding streams, undertaking financial planning, assessing organisational risk, monitoring performance against budget and overseeing audit functions.

Karen O'Neill
(Committee Chair)

John Sobolewski

Charlie Gunningham

Governance

Fulfilling Rise's legal, ethical, and functional responsibilities through adequate governance policy development, developing Board Member recruitment strategies, training and development opportunities, and evaluating Board Members' performance.

Karen O'Neill

Jill Jamieson
(Committee Chair)

Jesper Sentow

Richard Ladny
(Non-Board member)

Client Advisory Group Committee

The Client Advisory Group Committee is established as a standing committee reporting to the Board. The purpose is to provide unfiltered feedback to the Board on services that can be provided by Rise. Also, to improve the level of two-way communication between the Board/Rise and Clients/Carers. The group also bring forward suggestions for new or improved services and provide inclusive opportunities for Rise's client base.

Annette Westhoff

Lynda Elwes

Renae Moffatt

Indrani Wijeratne

Karen Bailey

Ian Richter

CEO Message

With the continuing COVID-19 global pandemic and natural disasters like the bushfires earlier in the year affecting our lives throughout 2021, I have continued to be amazed by everyone's commitment to care for each other, to adapt to changes and find innovative ways to support the community.

At times it has felt like we are watching the rest of Australia and the world respond to high infection rates and extended lockdowns from the safety of our bubble in WA. However, the times when we have had to respond, the Rise team (and WA community as a whole) have shown great resilience and willingness to work together to keep providing services to the people we support.

Throughout the year Rise has continued to honour our commitment to keep our clients, staff, and volunteers as safe as possible, while keeping people employed. We have worked hard to ensure we have not stood down staff because of COVID-19, which we can proudly say we have achieved through everyone's collective efforts and flexibility.

We have focused on developing the quality of our services so we can confidently move into the next year knowing that our staff feel equipped and confident to meet the needs of our clients and that we have good processes that ensure everyone's safety and wellbeing.

These changes have not always been simple, with many imposed upon us externally, but our clients and staff have shown remarkable patience and understanding while we have introduced different ways of doing things.

Now more than ever it has also become important for organisations to work together to innovate and improve our services and this year we have partnered with more organisations than ever before to offer new programs and opportunities for our staff and clients.

So, on reflection, although the year has been challenging at times, it has brought out the best in the Rise team and the community we serve and has put us in a place to confidently meet whatever 2022 brings.

Justine Colyer

CHIEF EXECUTIVE OFFICER

Mad Hatter celebrations at our Milperra Respite Cottage.

Leadership team

Justine Colyer
CHIEF EXECUTIVE OFFICER

Polly Klante
CHIEF FINANCIAL OFFICER
AND COMPANY SECRETARY

Fiona Durrant
DIRECTOR WORKFORCE

Simon Robbins
DIRECTOR CORPORATE SERVICES

Shaun Mays
DIRECTOR GROWTH AND STRATEGY

Chris Minchin
DIRECTOR AGED CARE

Jason Burgess
DIRECTOR DISABILITY, MENTAL HEALTH AND YOUTH

Suzanna Robertson
DIRECTOR QUALITY AND CUSTOMER EXPERIENCE

Organisational Structure

- Board
  - Board Advisory Committees
  - Client Advisory Group Committee
- Chief Executive Officer
  Justine Colyer
  - Innovation
  - Chief Financial Officer/Company Secretary
    Polly Klante
    - Payroll
    - Treasury Accounting
    - Management Accounting
    - Financial Accounting
    - Transactional Accounting
    - Governance
    - Risk Management
  - Director Workforce
    Fiona Durrant
    - Human Resources
    - Learning and Development
    - Workplace Health and Saftey
    - Industrial Relations
    - Culture, Diversity and Inclusion
    - Volunteer Services
  - Director Corporate Services
    Simon Robbins
    - Property and Tenancy Management
    - Corporate Administration
    - Information and Communications Technology
    - Asset Management
    - Procurement

Director Growth and Strategy Shaun Mays	Director Aged Care Chris Minchin	Director Disability, Mental Health and Youth Jason Burgess	Director Quality and Customer Experience Suzanna Robertson
Marketing and Commmunications	Commonwealth Home Support Programme (CHSP)	Disability Accomodation Services	Customer Safeguarding
Client Intake and Referral	Home Care Packages	Disability Community Services	Customer Service
Service Delivery Growth	National Disability Insurance Scheme (NDIS)	National Disability Insurance Scheme (NDIS)	Continuous Improvement in Customer Approaches
Service Delivery Strategy	Home and Community Care	Mental Health Individual Support	Quality Assurance
	Veterans' Home Care	Young Women's Safe House	
	Overnight Respite	Youth Justice Program	
	Social Centres	Stratton Edge Youth Centre	
		Peer Support	

Thank You to our Partners

Members

Having a strong membership base assists Rise to remain a consistent voice and advocate in the community. We value and acknowledge all our current Rise members.

Volunteers

Volunteers are an integral and valuable part of our team. Our volunteers have a diverse range of skills, abilities, and passions. We thank every volunteer for their continued efforts and commitment to Rise.

Funding Bodies

- City of Swan
- Department of Communities (WA)
- Department of Health (WA)
- Department of Health
- Department of Veterans' Affairs
- Lotterywest (WA)
- Mental Health Commission (WA)
- National Disability Insurance Agency

Community Organisation Partners

- Housing Choices
- Anglicare WA
- Chorus
- Climate Clever
- Community Housing Ltd
- Derbarl Yerrigan Health Service
- Essential Personnel
- Fair Game
- Freestyle Now
- Headspace Midland
- Hope Community Services
- Impact Seed
- Indigo Junction
- Koolkuna
- Mental Illness Fellowship of WA
- MercyCare
- Midland Family Support Network
- Minderoo Foundation
- North Street Medical Centre
- Parkerville Children and Youth Care
- Richmond Wellbeing
- Ruah
- SERCO
- St Pats
- Stellar Living
- Swan Alliance Communities for Children
- Technology for Ageing and Disability WA
- The Samaritans
- Uniting WA
- Women's Health Midland
- Youthlink
- Doorstep Dinners Project partners – St Pats, Fremantle Chamber of Commerce, United Way, Jessica Shaw MLA Swan Hills, Acacia Prison

Donors

Thank you to all our donors for supporting people to live a great life.

Organisation Donors

- TransAlta
- Macquarie Foundation

Significant Individual Donors

Justine Colyer, Nektaria Zois, and Barry Potter

OVER & ABOVE

Rise celebrating people

THE **RISE** ENDOWMENT FUND

Rise Endowment Funds

- Helyron Fund provides funding for programs that assist young people to gain their driving licence and independence. In this year, Rise provided 65 driving lessons to young people.
- Dorothea Limb Fund provides activities for older people in the Hills area which are not available via government funding. This year the fund supported meal preparation and delivery costs for older people.
- Norma Matheson Fund helps fund highly sought-after support services for vulnerable young people at risk in the community. This year funds were spent on purchasing essential items for the young women's safe house.

Margaret's been volunteering at Centenary House every Thursday for over 15 years.

Strategic Plan
2019-2022

Quality

Improved Client Service Quality

Meet or exceed sector benchmark against agreed clinical governance framework

Exceeded

Client Satisfaction

Maintain a minimum of 90% client satisfaction rating as measured through survey

Exceeded

Average resolution time for complaints is 10 working days

Resolution Time

Exceeded

Service/Compliance Standards

Meeting all contracted standards

On target

Outcome Measurement

90% of clients, participating within the outcome's measurement framework, meet or exceed their identified outcomes

In Progress (measurement tool under development)

Growth

Financially Viable Growth

Increased number of clients by 2.5% net per annum

Exceeded

Risk

Percentage of high-level risks with adequate controls to be at 90%

Exceeded

Foundations

Compliance

Zero negative findings or infringements by legislative bodies

On Target

Workers compensation premium at or below Workcover gazetted rate

Exceeded

Improved Business Efficiency and Effectiveness

Delivery of expected efficiencies and improvements as outlined in the ICT Plan

Exceeded

People

Right Number of People in the Right Jobs

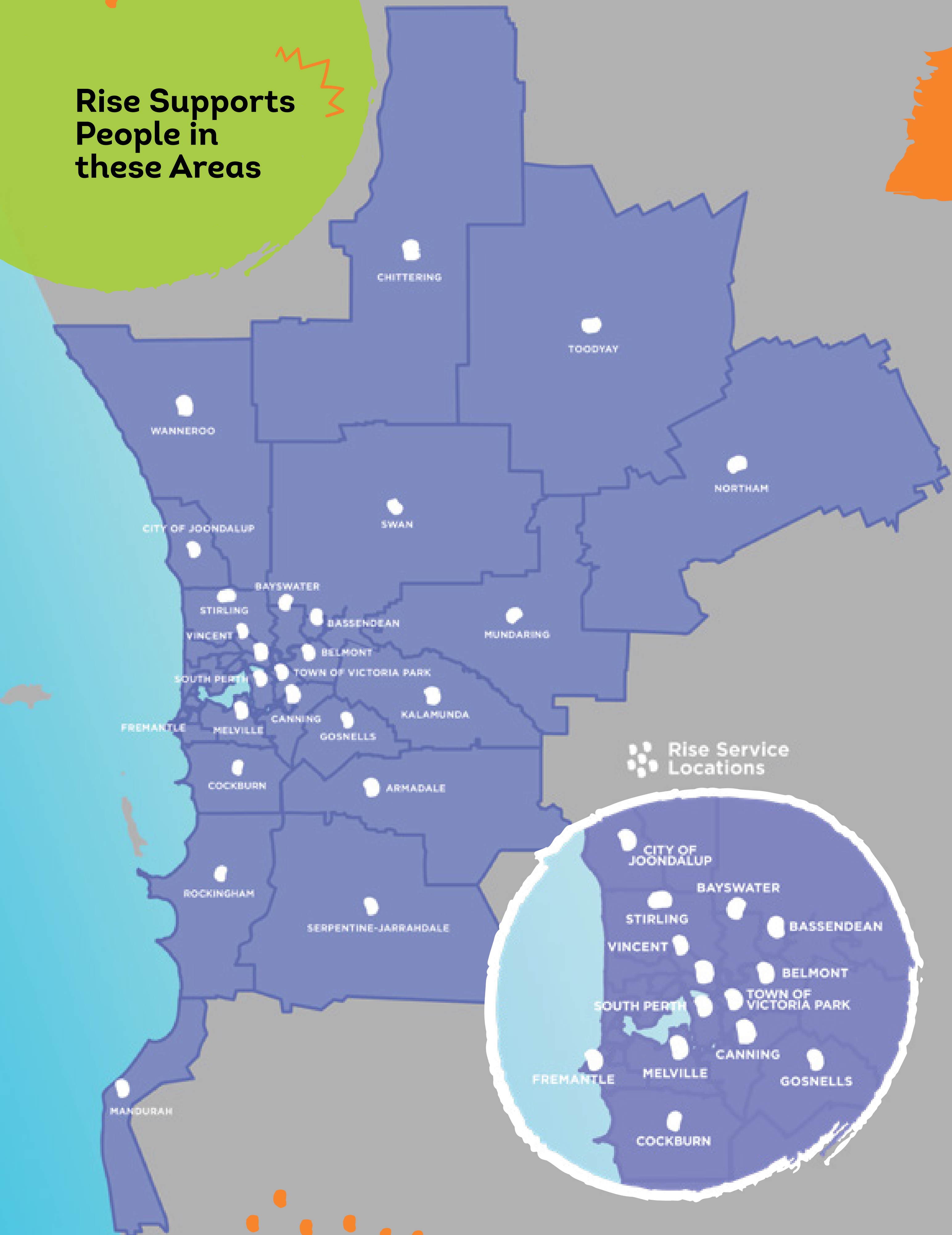
Net staff turnover of 20% or less per annum

On target (turnover at 19.9%)

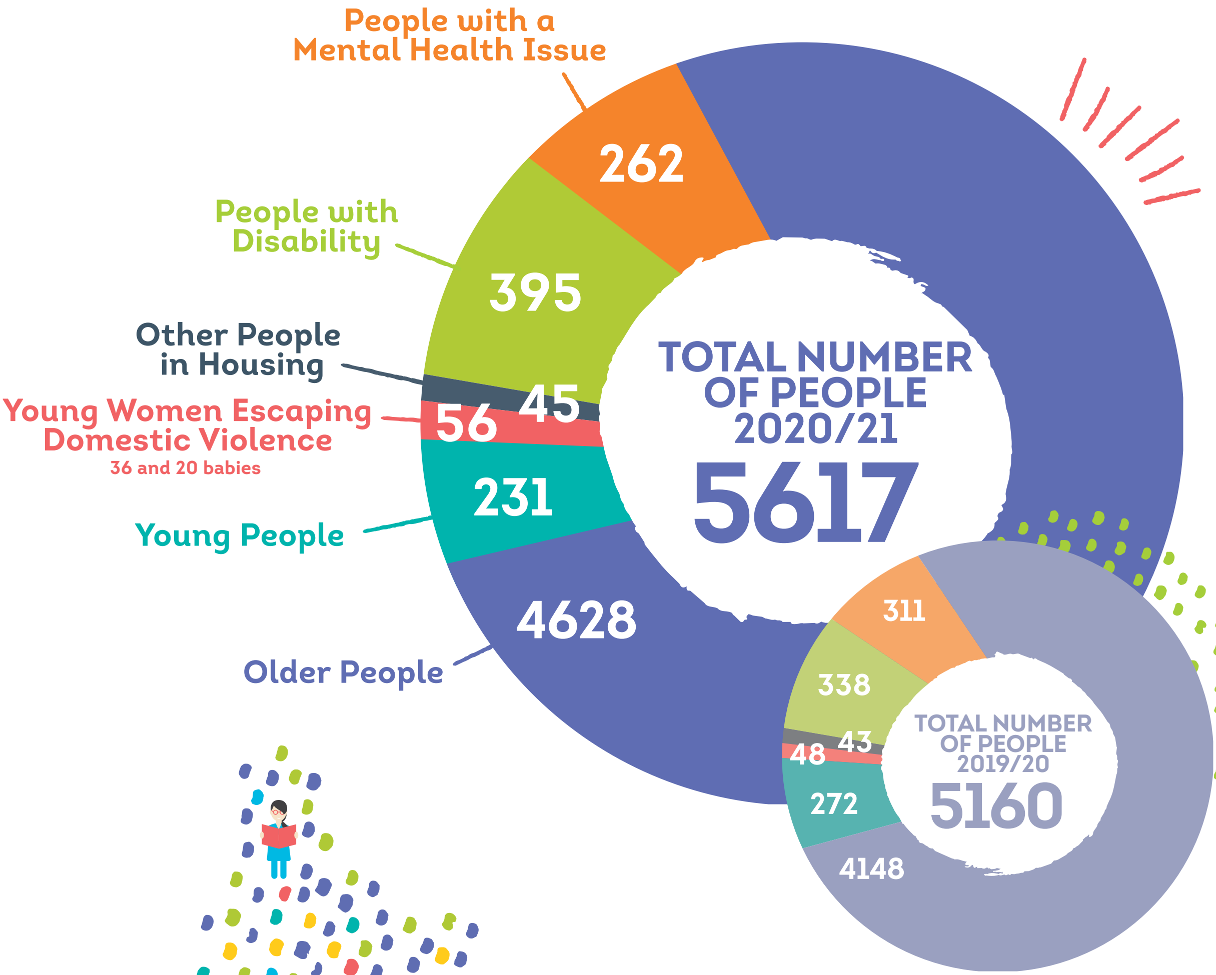
Maintain a minimum of 80% staff satisfaction rating

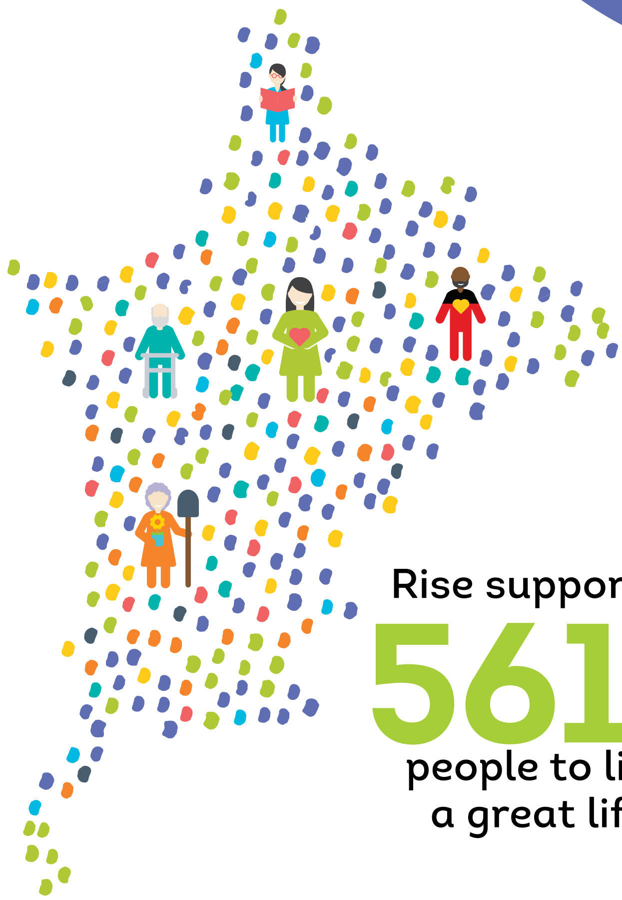
Exceeded

Rise Supports People in these Areas



Overall Number of People Supported per Service Area





Rise supported

5617

people to live a great life

↑8%

This is an increase of 8% more people than 2019 - 2020.

People with Disability

What a year it has been and yet we have achieved so much – thank you to every staff member that has ensured the quality of service that we deliver to our clients continues to the highest standard.

This year we have continued to adapt to the changing conditions the National Disability Insurance Scheme (NDIS) rolls out for service delivery providers.

We have continued to improve the way we increase choice and control for the people we support. All Rise staff have completed Human Rights training. Our Disability team have completed an extensive review across our supported accommodation homes and eliminated many practices that restrict client choice. This includes replacing locks and barriers for residents' safety with staff training on how to provide a safe environment without restriction.

Our Support Coordination program which assists NDIS funded participants to find the services that are right for them has continued to grow and based on this success, Rise has introduced a Psychosocial Support Coordination program for people with mental health challenges also looking for services.

The current funding arrangements put in place by the National Disability Insurance Agency (NDIA) continue to make the delivery of service challenging. Rise, alongside our clients, continue to look at new and innovative ways that we can provide the highest quality of care in the most contemporary way.

Recently, Rise introduced a Positive Behaviour Support (PBS) program. PBS is a way of working with people that listens to them and responds to their needs. This program supports both people with disabilities and the workers that support them to reduce risk and ensure that people can live a good life.

Roxy Riley loves jamming on the drums and performs at venues around Perth every few months.

2

POSITIVE BEHAVIOUR SUPPORT (PBS) PRACTITIONERS

Rise now has two PBS practitioners that work with our staff and our clients to understand the reasons behind behaviours and develop strategies that teach new skills, provide choices, and promote inclusion.

Due to the shortage of PBS practitioners in Western Australia, Rise is offering this service to other agencies on a fee for service basis.

Young People

231

231 young people were supported this year through our Youth Justice program and Stratton Youth Centre. This is a decrease from last year as the youth centre was closed for extended periods due to COVID-19 restrictions, but young people have since started re-engaging with our services.

To enable us to continue our support during these closures, our staff either met one to one with clients and families or stayed in touch remotely by phone, depending on the restrictions at that time.

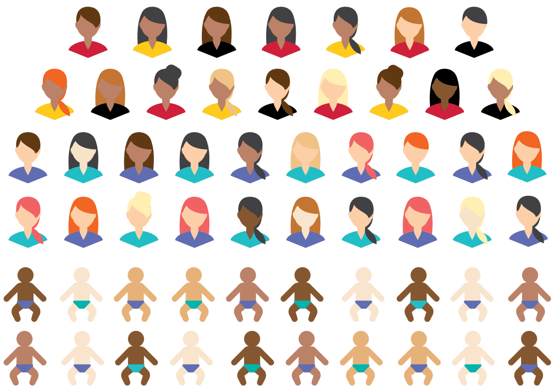
The Stratton Youth Centre continued to provide a range of youth friendly activities which allowed Rise staff to engage with local young people, build trust, and provide support. The young people attended several activities and excursions including trips to Kalamunda Water Park, BOUNCE in Cannington, a Barista training workshop, and the popular skate and BMX workshops run by Freestyle Now, organised in conjunction with the City of Swan. These enabled them to build on life, team building and social skills.

13 young people obtained their learner's permit through the Keys 4 Life program this year, an increase of 4 young people from last year. This is hugely important for many young people looking for employment and more independence.

Stratton Edge Youth Centre is a great place to hang out, complete with a basketball court, skatepark and oval.

36 + 20 babies

young women



36 young women and 20 babies used the service this year. This is a drop from last year due to young women and their children staying at Kira House for longer, often because there are no safe and appropriate places within the community for them to move into.

Kira House continued to deliver exceptional 24-hour crisis accommodation for young women and girls under 18, leaving family and domestic violence.

Rise continues to lobby for better housing options for young people and supporting the young women leaving Kira House by providing advice on gaining employment, healthy eating and financial management.

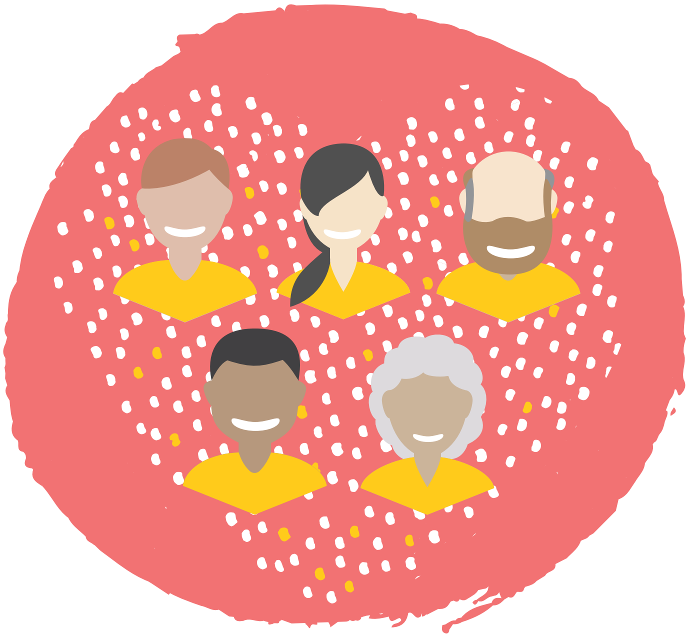
During the year we were visited by Minster Wyatt and the Under Treasurer, both of whom commended us on an excellent service.

Rise, in partnership with The Samaritans, has also won additional funding to provide further support to past and present residents of Kira House to develop life skills, including cooking lessons and budgeting workshops. Guidance and training are also provided on building respectful relationships and sexual health.

Additionally, the support will afford the young people with a continuum of care through regular contact with the young person once they have left Kira House, counselling as required and practical assistance such as support attending visits and appointments. To ensure that these services continue to be delivered in a culturally sensitive way, The Samaritans have employed an Aboriginal support worker.

During the COVID-19 period young people and their families were supported, via visits to their home, cafes or Skype meetings which allowed them continued access to financial support which included food vouchers, mobile phone credit and bill paying services.

People with a Mental Health Issue



262

Throughout the year, the Mental Health team has provided support to 262 people to stay well and live a meaningful life in the community.

This number has dropped from last year as we have seen a decrease in the amount of people attending our social groups due to lockdowns and fears about COVID-19.

31 **NDIS funded participants**
Increase of 5 people

Throughout the year, the Mental Health team supported people in innovative ways to stay connected and engaged in supports; this has included telephone support and virtual support which have allowed services to continue even through lockdowns.

An increase in the need for mental health services has seen clients in areas previously not connected with Rise, such as Mandurah and Northam, contact us for support, and Rise increase its geographic spread of services.

The NDIS continues to be an area of growth for the Mental Health team which went from supporting 26 NDIS funded participants last year to 31 people this year.

"I love social sports."

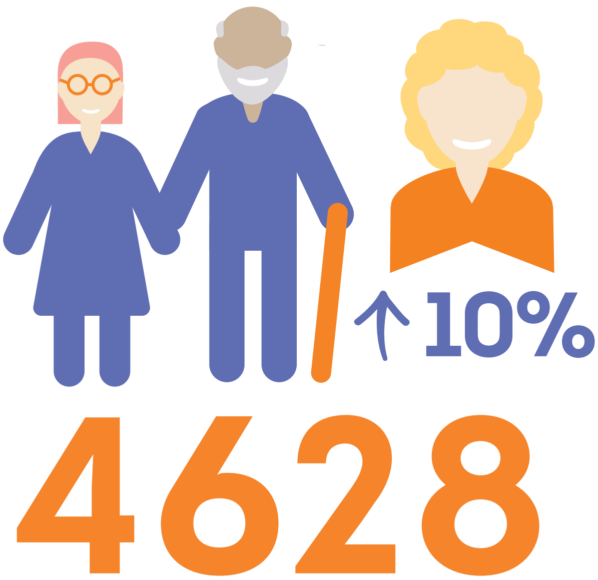
Simon attends Bounce - a casual sports group run by Rise's Mental Health team, to increase physical fitness and socialisation for people in the community.

Aged Care

We help people retain their independence, stay in their own homes, and live their best life by offering personal care, gardening, cleaning, shopping, and transport. We also provide respite services for carers who need to recharge their batteries.

Our social centres across Perth provide a fantastic opportunity for people to learn new skills, try new activities and connect with others. They support activities that maintain or build vital connections with people's interests and personal history.

Our cottage respite accommodation provides professional and personalised care for guests who are ageing or living with dementia. Guests love the relaxing environment which allows the flexibility to choose activities to suit their routine and needs.



Our Aged Care teams supported 4,628 people this year, an increase of more than 10% from 2019/20.

Stay active, make new friends and connect with your community. You'll find a whole range of activities and clubs at our social centres across Perth.

200 meals

Highlights of the year were the inaugural Rise Walking Football (AFL) event that included four of our social centres coming together for a one-day round robin competition. It was great to see our clients and staff coming together to have a go and, in some cases, rediscovering their competitive spirit – with some people taking part in a sport for the first time in decades!

The Commonwealth Home Support Programme also started to trial a client monitoring system called "Umps" which supports our clients' independence at home. The devices measure when everyday home appliances are used. They register when activities like boiling the kettle, using the microwave or turning the TV on or off are undertaken. The system learns the person's unique daily routine, and if something goes wrong, Umps Health raises an alert to a nominated contact so they can check in on their loved one.

We continue to run the Spark of Life Program, which supports people with dementia to participate in activities, and friendships that connect them back to interests they enjoyed when they were younger.

Snap COVID-19 lockdowns and bush fires provided challenges to the delivery of our Aged Care services, but the team rose to the challenge by continuing regular contact, increasing meal services, providing services via teleconferencing, and maintaining health and safety measures to ensure our 'in home' services were able to continue.

Through the Doorstep Dinners initiative, Rise, in partnership with Jessica Shaw M.P. Swan Hills and Serco (Acacia Prison), came together to supply 200 meals a week to vulnerable older people in the Swan Hills electorate and surrounds; an excellent demonstration of some positive contribution to the community from prisoners as part of rehabilitation.

The Aged Care team also commenced a review of services and structures to enable a more personalised and client centred experience that includes single points of contact with their coordinators, and the ability to implement new services that will assist our clients to continue to lead an independent lifestyle in their own homes for longer.

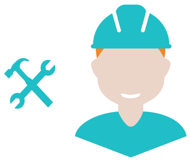
People in Housing

142

Rise leases out 142 homes.

121

Rise supports 121 tenants to live independently.



17

Rise manages properties for 17 other organisations.

21

21 homes are shared living arrangements.

Rise provides 24 hour supported accommodation for people with disability across Perth.

Rise's Property team work collaboratively with tenants and their support network to help maintain their tenancies and to avoid evictions that may lead to homelessness. This includes working closely with our mental health and disability support teams.

We continue to manage maintenance, responding to unexpected repairs and emergencies in a timely manner, and ensuring the long-term sustainability of all the homes we oversee. This year, 15 homes underwent major refurbishment, including new bathrooms, kitchens and internal and external repainting. This is an increase of 50% on the previous year.

During the last year, Rise Property has created a Tenant Engagement group to gain insight from our tenants and has held meetings quarterly. We have also distributed a tenant newsletter and continue to provide welcome packs to all new tenants outlining what Rise property offers them. These actions have contributed to our tenants being more informed and resulted in an improvement in tenant satisfaction.

This year, 15 homes underwent major refurbishment, including new bathrooms, kitchens and internal and external repainting. This is an increase of 50% on the previous year.

Rise People

603 Staff +149 Volunteers

The Rise workforce consisted of 603 staff and 149 volunteers at the end of 2020/21. This is a slight increase in paid staff as Rise recruited to address staff shortages whilst continuing to focus on retaining our existing staff.

The number of volunteers fell by 18%, with a number of people choosing not to return to volunteering after the initial COVID-19 outbreak, as well as the retirement of several of our older volunteers.

19.9% Turnover

The net staff turnover rate for 2020/21 was 19.9%. This is significantly higher than the 2019/20 figure of 15.29%.

The increasing turnover rate is a priority for Rise to review and address as low turnover is important in providing stability and consistency to the people we support. Over the last year Rise has undergone several restructures to ensure the future viability and efficiency of the organisation. This has resulted in an increased number of staff leaving through redundancy, many of them voluntary, no longer wishing to stay as a result of changes and departures based on health and expedited retirement due to COVID-19.

Rise continues to review and improve its staff selection and training approach, making sure we attract and retain only the very best people who live our values and are committed to delivering quality service to help people live a great life.

Rise volunteers provided many thousands of hours of support to help our clients access services, carry out everyday activities and enjoy community events. Besides the very practical benefits they bring, volunteers provide an invaluable social connection with the people they support, who might otherwise be isolated, supporting them to maintain their independence and wellbeing and connecting them to their community.

The volunteer program had a challenging year due to the onset of COVID-19, with most volunteering going on hold apart from a small team of drivers continuing to provide essential medical transport.

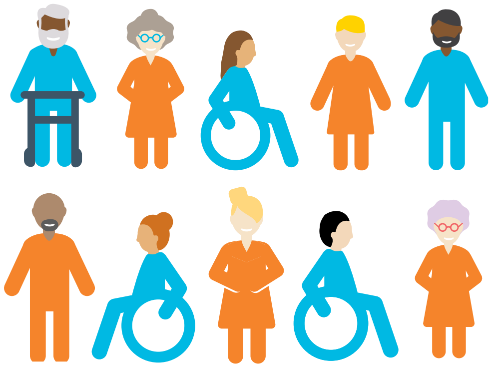
During this time many of our volunteers were themselves socially isolated and were supported to remain connected and informed. This was a trend mirrored nationally, with 80% of volunteering stopping almost overnight only recovering to a rate of 29% post lockdowns.

We have taken this opportunity to respond to the changing volunteer demographics and motivations by offering more flexibility and diversity in the volunteering experiences we provide.

In addition, Rise continued to provide work placements for trainees under its partnership with Health Training Australia (HTA). 12 trainees progressed to employment within Rise during 2020/21. The arrangement with HTA provides great opportunities for people from all backgrounds to receive on the job training before securing a permanent role with Rise, including some people who might otherwise find it more difficult to enter the workforce.

Mogan Jenyns is part of the team at Rise that has been implementing changes in our services, to ensure we provide a LGBTQIA+ inclusive community.

Rise recognises the value of a diverse workforce in that it draws together a wide pool of talent and ideas based on varying backgrounds, experiences, and perspectives.



10 people with disability employed

It also better reflects the makeup of the broader community and helps provide a more relevant service to our clients and ensures a more welcoming environment for our staff. This year mirrored previous years with one third of staff coming from culturally and linguistically diverse backgrounds. Rise has made a commitment to prioritise Aboriginal employment, employing people with a disability and ensuring Rise is a welcoming place for lesbian, gay, bisexual, transgender, queer or questioning, intersex, asexual and plus others communities (LGBTQIA+).

To help achieve this, Rise led an initiative with other not for profits to increase the number of people with disability in meaningful and sustainable employment within their own organisations. The project finished in April 2021 and was very successful. Rise employed 10 people with disability and met the goal of increasing the number of staff employed who live with disability. We are now focused on continuing that work outside the project and on retaining those employees hired.

Overall, the employment of staff identifying as belonging to the LGBTQIA+ community, or as having a disability has increased from the prior year.

Paul Duncan usually drives the bus at Rise's Yirra Mia Social Centre, but at our Fifties Rock day, he played a washed-out rock star with a supporting band of Rise teammates.

Training hours resumed to pre-COVID-19 levels and were delivered as either online, face-to-face or using a blended approach.

When face-to face training had to be put on hold between March 2020 and July 2020, a concerted effort was made to develop or convert training to an online medium.

The transition to using more online training has been well received by the team at Rise and we continue to review and improve the quality of the online training available. Importantly, we launched a suite of online human rights training modules which support our commitment to ensuring our staff are well educated in their obligations for upholding the rights and choices of people we support and creating a support environment that is free from abuse or neglect of vulnerable people in our community.

We continue to ensure the training provided at Rise meets compliance, legislative and contractual obligations so that our staff provide high quality support to our clients.

1.99%

Rise's workers' compensation premium rate

The robustness of our approach to Work Health and Safety (WHS) is illustrated by Rise's workers' compensation insurance premium rate of 1.99%, remaining well below the government gazetted rate of 2.8% and the benchmark for the not for profit sector. It reflects a continuing reduction over several years.

Workplace Gender Equality Report

Rise lodged its annual public report with the Workplace Gender Equality Agency (WGEA). The report looks at gender equality in our organisation and is available on our website.

We are pleased to report Rise exceeds the required minimum standards for compliance. This is important as it demonstrates Rise is committed to a working environment with gender equality, equal pay, and the elimination of discrimination on the basis of gender. Rise will continue to develop policies and strategies supportive of gender equality.

Anna Alderson nominees enjoying celebrations at Adventure World.

Awards and Achievements

Rise

Engaging Young Leaders on Aged and Community Boards - Diversity Award Winner 2021

Rise was this year's Diversity Award winner in the organisational category for promoting diversity on boards in the aged care and community sector.

Rise was chosen due to the work in:

- Significantly promoting diversity, equity and inclusion amongst our own board and the wider community.
- A long-sustained effort over a nine-year period of advancing the business case for diversity on boards throughout the aged care and community sector.
- Developing a Youth Board Representative position to provide an opportunity for an Emerging Leader in Governance Program graduate.
- Recognising, advocating, and promoting the Engaging Young Leaders on Aged Care and Community Boards Program as a legitimate board recruitment pipeline and showcasing young Board Directors.
- Continuing to mentor emerging leaders in governance participants and providing them with an opportunity to see a large diverse community benefit organisation in action.

Jennifer Nicholls

Aged & Community Services Australia 2020 Recognition Program - Acts of Kindness – Individual

Jennifer was recognised through the ACSA Recognition Program for her acts of kindness supporting a client in their home. Jen has impressed her colleagues with the compliments that she continually receives from the people she supports. With many saying she provides amazing support, is calming, reassuring and exemplary.

Anna Alderson Awards

This annual award was announced in 2016 to honour the memory of Board Chair, Anna Alderson, who lived and breathed Rise's values of integrity, respect, welcoming and optimism.

Rise staff members nominate worthy fellow staff members and teams who demonstrate and embody these values. There were two winners for 2020, Lee Vaughan and the Parkerville Supported Accommodation team.

Nominees for the 2020 Anna Alderson Award were:

NOMINEE	TITLE
Aleesha Williams	Scheduler
All Staff and Volunteers	
Carmen Watene	Senior Coordinator – Service Delivery
Crisis and Emergency Response Team	
East Metro Aged Care Scheduling Team	
Fiona Dean	Scheduler
Gardening Team at Forrestfield	
Gerry Selvey	Senior Coordinator – Service Delivery
Harrison Kamau	Support Worker
Julie Lane	Support Worker
Lee Vaughan	Senior Coordinator – Gardening and Home Maintenance
Mandy Kaur	Support Worker
Matthew Farmer	Senior Coordinator - HR
Monica Low	Assistant Administrator –New Clients and Referrals
Nicole Eames	Senior Trainer
Noella Morris	Support Worker
Parkerville House Supported Accommodation Team	
Procurement Team	
Sammy Chumba & Nelson Rotich	Support Workers
Shelley Soyara	Support Worker
Yirra Mia Day Centre Team	

Lee Vaughan

Home & Garden Maintenance Coordinator

"In the time Lee has been with Rise he has had to face many challenges to build a stable and cohesive gardening team. He has introduced new ways of working that empower the team to know that they are a valued part of the Rise Aged Care team and the face of Rise to our clients.

As well as providing vital gardening and home maintenance services to keep our clients safe; staff are encouraged to report any client concerns which have led to further follow up and the implementation of additional support as required.

Lee has also identified areas of risk and introduced practical enhancements to prevent damage to clients' property and reduce the risk of injury to the team.

Lee demonstrates all of Rise's values. He has an optimistic outlook, is friendly, polite, and welcoming to all. Staff feel they can come to him with any issues. Lee works well with his peers. He is respectful and will always listen to everyone's side of the story before he decides or acts. At the same time, he has the courage to call out behaviour that is not in line with Rise values. Lee has shown leadership and resilience in a role that has involved several challenges."

Parkerville House

Supported Accommodation Team

The Parkerville team received four separate nominations from staff and the families of the people they support. The team has been commended for the respect and kindness they have shown to each client. They have also been acknowledged for their efforts to support and welcome new housemates.

"The Parkerville team have demonstrated improvement for all of the Rise values, having made a vast difference to the team dynamics from 18 months ago, when I first started with Rise."

Treasurer's Report

Whilst the challenges continued this financial year in dealing with the ongoing COVID-19 pandemic, we acknowledge that Rise have been sheltered from some of the impacts that have faced other service providers in the East.

We welcomed the benefit of JobKeeper financial aid in the early part of this financial year, and we note that these funds enabled Rise to not only continue operations during the initial COVID-19 lockdown, but also to pay our staff for their normal shifts that were cancelled under the further three lockdowns that occurred in WA. We have also continued to invest in our mobile ICT-enabled workforce, and as a result, we have managed to continue all essential services, and to keep all our staff employed even when non-essential services could not be delivered.

We also acknowledge the flexibility shown by many of our funding bodies to allow funds received in the last two financial years to be held over for service provision for the future, rather than being returned to them as unused, given that service activity was so significantly disrupted.

The reported surplus for this financial year also arises partly from a very strong investment outcome, which contributed a $2.2m surplus comprising interest, dividends and market value gains. This is a significant increase on the $0.1m surplus contribution from investments last financial year.

However, we continue to have an underlying operational deficit in our NDIS funded operations reflecting the increasingly low margins and some reduced funding for individuals receiving these services. A restriction in workforce availability has occurred due to the pandemic and its resulting economic impacts, and this has further compounded some of these financial challenges.

We will continue to look for further efficiencies where possible, but without compromising our quality of service, and in this period of ongoing change, we will also continue to lobby for improved funding on behalf of the community members we serve.

As always, I would like to thank my fellow members of the Board, the members of the Audit & Risk Committee and the Rise management team, for their input and strong governance over Rise finances. Also, a shout out to our Rise workforce for continuing to deliver their best in challenging times.

Karen O'Neill
TREASURER

Rise Network Inc

ABN 84 378 990 136

Annual financial report for the year ended 30 June 2021

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Rise Network Inc for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Amanda Williams

Amanda Williams
Partner
PricewaterhouseCoopers

Perth
19 October 2021

PricewaterhouseCoopers, ABN 52 780 433 757
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Rise Network Inc ABN 84 378 990 136
Financial report – 30 June 2021

Contents

Financial statements

These financial statements are the financial statements of Rise Network Inc. The financial statements are presented in Australian dollars, which is the Association's functional currency.

Rise Network Inc is an incorporated Association domiciled in Australia. It is registered office and principal place of business is:

Rise Network Inc
"Helen's Place"
41a Great Northern Highway
Middle Swan WA 6056

The financial statements were authorised for issue by the directors of Rise Network Inc on 19 October 2021. The directors have the power to amend and reissue the financial statements.

Financial Statements

A - Statement of comprehensive income – 30 June 2021

Revenue	Notes	**2021**	2020 *(restated)*
		$	$
Operating grants	1	**24,474,728**	26,260,231
Other operating revenue	1	**36,618,601**	30,932,383
Other income	1	**62,916**	-
Total revenue		**61,156,245**	57,192,614
Staff and related costs		**(45,402,307)**	(45,620,959)
Depreciation		**(990,601)**	(976,865)
Finance costs		**(285,362)**	(175,066)
Other expenses	2	**(8,170,139)**	(7,439,424)
Total expenses		**(54,848,409)**	(54,212,314)
Net surplus from activities		**6,307,836**	2,980,300
Total comprehensive income for the year is attributable to:			
Members of Rise Network Inc		**6,307,836**	2,980,300
Total comprehensive income for the year		**6,307,836**	2,980,300

The above statement of comprehensive income should be read in conjunction with the accompanying notes

B - Balance Sheet – 30 June 2021

	Notes	2021 $	2020 (restated) $	2019 (restated) $
ASSETS				
Current Assets				
Cash and cash equivalents	3(a)	**9,115,046**	9,322,702	
Trade receivables	3(b)	**3,876,589**	3,316,282	
Financial assets at amortised cost	3(c)	**1,193,665**	2,592,001	
Financial assets at a fair value through profit or loss	3(d)	**17,722,790**	9,852,393	
Other current assets	4(a)	**213,078**	702,693	
Assets classified as held for sale	4(b)	**194,000**	187,500	
Total current assets		**32,315,168**	25,973,571	20,129,970
Non-current assets				
Property, plant and equipment	4(c)	**9,108,375**	9,761,074	10,210,931
Intangible assets	14	**-**	-	-
Total non-current assets		**9,108,375**	9,761,074	10,210,931
Total assets		**41,423,543**	35,734,645	30,340,901
LIABILITIES				
Current liabilities				
Contract Liabilities		**2,099,190**	3,352,500	
Payables	3(e)	**4,118,736**	4,067,829	
Provisions	4(e)	**4,567,208**	3,145,395	
Interest bearing liabilities	3(f)	**249,216**	142,147	
Total current liabilities		**11,034,350**	10,707,871	8,667,346
Non-current liabilities				
Provisions	4(e)	**247,700**	1,258,938	
Interest bearing liabilities	3(f)	**364,931**	299,110	
Total non-current liabilities		**612,631**	1,558,048	1,185,129
Total liabilities		**11,646,981**	12,265,919	9,852,475
Net assets		**29,776,562**	23,468,726	20,488,426
EQUITY				
Accumulated surplus		**29,776,562**	23,468,726	20,488,426
Total equity		**29,776,562**	23,468,726	20,488,426

The above balance sheet should be read in conjunction with the accompanying notes.

C - Statement of changes in equity – 30 June 2021

	Accumulated surplus $	Total equity $
Balance at 1 July 2019 *(restated)*	20,488,426	20,488,426
Surplus for the year *(restated)*	2,980,300	2,980,300
Total comprehensive income for the year	**2,980,300**	**2,980,300**
Balance at 30 June 2020 *(restated)*	**23,468,726**	**23,468,726**
Balance at 1 July 2020 *(restated)*	23,468,726	23,426,768
Surplus for the year	6,307,836	6,307,836
Total comprehensive income for the year	**6,307,836**	**6,307,836**
Balance at 30 June 2021	**29,776,562**	**29,776,562**

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

D - Statement of cash flows – 30 June 2021

	Notes	2021 $	2020 *(restated)* $
Cash flows from operating activities			
Receipts from funding bodies and clients		**60,042,440**	54,534,615
Payments to clients, suppliers and employees		**(54,606,820)**	(50,894,410)
Interest income		**27,060**	51,237
Net cash inflow from operating activities	5	**5,462,680**	3,691,442
Cash flows from investing activities			
Purchase of property, plant and equipment		**(466,216)**	(712,505)
Proceeds from disposal of property, plant and equipment		**179,581**	79,668
Proceeds from sales of financial assets at a fair value through profit or loss		**7,286,369**	2,088,818
Payments for financial assets at fair value through profit or loss		**(12,459,547)**	(2,608,892)
Dividends received		**200,903**	257,728
Interest received on financial assets held as investments		**186,918**	98,317
Debt investment		**(148,838)**	-
Net cash (outflow) from investing activities		**(5,220,830)**	(796,866)
Cash flows from financial activities			
Repayment of borrowings		**(84,713)**	(84,713)
Repayment of lease liability		**(364,793)**	(257,103)
Net cash (outflow) from financing activities		**(449,506)**	(341,816)
Net increase in cash and cash equivalents		**(207,656)**	2,552,760
Cash and cash equivalents at beginning of financial year		**9,322,702**	6,769,942
Cash and cash equivalents at the end of financial year	3(a)	**9,115,046**	9,322,702
Non-cash investing and financial activities	5(b)		

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

E - Notes to the Financial Statements – 30 June 2021

Contents

1 Revenue

	2021 $	2020 $
Operating grants	**24,474,728**	26,260,231
Recurrent grants	**24,474,728**	26,260,231
Other operating revenue		
Rents	**2,764,699**	2,849,024
Interest	**213,978**	149,555
Dividends	**200,903**	257,728
Fees	**25,955,933**	22,718,969
Donations	**54,092**	11,678
Other operating revenue	**7,428,996**	4,945,429
	36,618,601	30,932,383
Net gains on disposals of property, plant, and equipment	**62,916**	-
Total revenue	**61,156,245**	57,192,614

The Association derives revenue from the transfer of services over time.

For any funding that has a performance obligation to be satisfied over time, the Association would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

Revenue recognition

The Association determines whether a transaction is a genuine donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15).

Under AASB 15 *Revenue from Contract with Customers,* Rise Network Inc recognises revenue based on the following five step approach:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance is satisfied.

Revenue is recognised for the major business activities using the methods outlined below:

Rendering of services

The Association recognises revenue to depict the transfer of services over time to the customer in an amount that reflects the consideration to which the Association expects to be entitled in exchange for those services.

Income from deposits and investments

(i) Classification

Revenue (continued)

The group classifies its financial assets into one of the following categories depending on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition. The categories are financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available for sale assets.

The group classifies financial assets at a fair value through profit or loss if they are acquired principally for the purpose of selling in the short term.

Income from deposits and investments (continued)

(ii) Reclassification

Reclassification is made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost, as applicable, and no reversals of fair value or losses recorded before reclassification date are subsequently made.

(iii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

When securities classified as available for sale are sold the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(iv) Measurement

At initial recognition, the Association measures a financial asset at fair value plus, in the case of a financial asset not at fair value through the profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Available for sale financial assets and financial assets at a fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows.

- for financial assets at fair value through profit or loss, is recognised in the profit or loss within other income or expenses
- for available for sale assets that are monetary securities denominated in a foreign currency, translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available for sale, is recognised in other income.

(v) Impairment

The Association assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment

Revenue (continued)

as a result of one or more events that occurred after the initial recognition of the asset and the event has an impact on the estimated future cash flows.

If there is objective evidence of impairment for available for sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment on that financial asset previously recognised in profit or loss is removed from the equity and recognised in the profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in subsequent periods.

If the fair value of a debt instrument classified as available for sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment was recognised in profit or loss, the impairment is reversed through the profit or loss.

Interest
Interest income is recognised using the effective interest method

The net gain or loss of non-current asset sales are included as revenue at the date control passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Dividends
Dividends are recognised as revenue when the right to receive payment is established.

Grants
Revenue is recognised when control of the contribution or right to receive the contribution is obtained. Under multi-year agreements revenue is recognised in the period to which it relates.

Donations
Revenue is recognised when the monies are received by the Association. In kind donations or assets donated are recorded at fair value.

Other operating revenue
All revenue is stated net of the amounts of goods and services tax (GST).

2 Other expense items

Breakdown of expenses by nature

Other expenses	2021 $	2020 $
IT and communications	**2,174,736**	1,904,488
Equipment purchased for clients	**1,504,090**	1,265,936
Repairs and maintenance	**796,027**	652,731
Premises costs	**794,343**	768,531
Consumables	**625,993**	649,371
Client committed balance	**599,467**	326,573
Motor vehicle costs	**558,591**	617,325
Consulting costs	**343,626**	409,321
Net losses on disposals of property, plant and equipment	**-**	69,739
Other costs	**773,266**	775,409
	8,170,139	7,439,424

3 Financial assets and financial liabilities

(a) Cash and cash equivalents

Current assets	2021 $	2020 $
Cash at bank	**8,989,638**	9,219,859
Other cash and cash equivalents	**125,408**	102,843
	9,115,046	9,322,702

(i) Classification as cash equivalents

Investment deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 13(b) for the Association's other accounting policies on cash and cash equivalents.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Investment deposits are for terms of between 3 and 12 months and earn interest at market rates.

(ii) Risk exposure

The Association's exposure to interest rate risk is discussed in note 7. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and the cash equivalents mentioned above.

(b) Trade Receivables

Current assets	2021 $	2020 $
Trade receivables	**3,929,407**	3,348,427
Loss allowance of trade receivables	**(52,819)**	(32,145)
	3,876,588	3,316,282

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Association's accounting policies for trade receivables are outlined in note 13(c).

(ii) Impairment and risk exposure

Information about the impairment of trade receivables, their credit quality and the Association's to exposure to credit risk can be found in note 7(b).

Financial assets and liabilities (continued)

(c) Financial assets at amortised cost

(i) Classification of financial assets at amortised cost

The Association classifies its financial assets as at amortised cost only if both of the following criteria are met:
- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following:

Current assets	**2021** **$**	2020 $
Other receivables	**158,768**	54,104
Contract assets	**1,034,897**	2,537,897
	1,193,665	2,592,001

(d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

Current assets	**2021** **$**	2020 $
Equity securities	**9,702,510**	5,215,819
Fixed interest securities	**8,020,280**	4,636,574
	17,722,790	9,852,393

The fair value of financial assets measured at fair value through profit or loss are all assessed using inputs categorised as level 1, being instruments traded in active markets with quoted market prices.

(i) Classification of financial assets at fair value through profit or loss

The Association classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in short term, i.e., are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise, they are presented as non-current assets.

(ii) Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded in other operating revenue in the statement of comprehensive income (2021 - gain of $1,817,157; 2020 - loss of $513,068).

(iii) Risk exposure and fair value measurements

Information about the Association's exposure to price risk is provided in note 7(a).

Financial assets and liabilities (continued)

(e) Payables

Current liabilities	2021 $	2020 $
Trade payables	**558,792**	1,038,443
Accrued expenses	**1,782,847**	1,809,936
Other payables	**1,777,097**	1,219,450
	4,118,736	4,067,829

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(i) Risk exposures

Information about the Association's exposure to foreign exchange risk is provided in note 7.

(f) Borrowings

		2021			2020	
	Current	**Non-Current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Secured						
Property Loans	**84,713**	**173,935**	**258,648**	84,713	238,504	323,217
Lease Liabilities (ii)	**164,503**	**190,997**	**355,500**	57,434	60,608	118,042
Total secured borrowings	**249,216**	**364,932**	**614,148**	142,147	299,112	441,259

(i) Risk Exposures

Information about the Association's exposure to interest rate risk provided in note 7(a).

(ii) Lease liabilities

Property, plant and equipment includes assets under lease, being motor vehicles and office equipment. Information about the leases for which the Association is a lessee is presented as follows:

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	2021 $	2020 $
Motor vehicles	**98,616**	44,096
Office equipment	**4,120**	5,845
Property	**55,446**	-
	158,182	49,941

Financial assets and liabilities (continued)

(f) Borrowings (continued)

(ii) Lease liabilities (continued)

	2021	2020
Lease liabilities	**$**	$
Current	**164,503**	57,434
Non-current	**190,997**	60,606
	355,500	118,040

Additions to the right of use assets during the 2021 financial year were $228,104 (2020: $135,367).

The statement of comprehensive income shows the following amounts relating to leases

	2021	2020
Depreciation charge of right-of-use assets	**$**	$
Motor vehicles	**57,301**	53,085
Office equipment	**1,725**	9,187
Property	**60,838**	-
	119,864	62,272
Interest expense (included in finance costs)	**265,216**	150,926
Expense relating to leases of low-value assets (included in motor vehicle costs)	**-**	11,939
	265,216	162,865

The total cash outflow for leases in 2021 was $364,791 (2020: $211,790).

The Association leases motor vehicles (contracts are typically made for 24 to 36 months) and office equipment (36 months). All leases are recognised as a right to use asset and a corresponding liability at the date at which the leased asset is available for use by the Association.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any incentives.

The lease payments are discounted using the interest rate calculated from data provided by the Association's main motor vehicle lessor and property loans. These rates have been consistently applied across leased assets that are similar in nature.

	2021	2020
Maturity analysis for lease liabilities:	**$**	$
Within one year	**364,991**	74,837
Later than one year but not later than 5 years	**227,301**	215,061
Minimum lease payments	**592,292**	289,898
Future finance charges	**(236,792)**	(171,858)
Recognised as a liability	**355,500**	118,040

4 Non-financial assets and liabilities

(a) Other current assets

Current assets	2021 $	2020 $
GST and PAYG tax	**23,448**	105,502
Prepayments	**189,630**	597,191
	213,078	702,693

(b) Assets classified as held for sale

Current assets held for sale	2021 $	2020 $
Property	**194,000**	187,500
	194,000	187,500

Property classified as held for sale during the reporting period was measured at the lower of it carrying amount and fair value less costs to sell all the time of the reclassification, resulting in the recognition of a write up of $6,500 (2020: write down of $24,894) in the statement of comprehensive income. The fair value of the property was determined from an external valuation performed using the sales comparison approach.

(c) Property, plant and equipment

Non-current assets	Land and buildings $	Plant and Machinery $	Motor Vehicles $	ICT $	Total $
At 1 July 2019					
Cost or fair value	9,111,783	911,367	4,364,046	999,639	15,386,835
Accumulated depreciation	(1,732,900)	(349,384)	(2,530,139)	(563,481)	(5,175,904)
Net book amount	7,378,883	561,983	1,833,907	436,158	10,210,931
Year ended 30 June 2020					
Opening net book amount	7,378,883	561,983	1,833,907	436,158	10,210,931
Additions	126,639	96,102	393,357	160,764	776,862
Disposals	-	(61,366)	(188,488)	-	(249,854)
Depreciation charge	(320,346)	(87,533)	(354,742)	(214,244)	(976,865)
Closing net book amount	7,185,176	509,186	1,684,034	382,678	9,761,074
At 30 June 2020					
Cost or fair value	9,208,762	918,942	4,498,461	1,054,162	15,680,327
Accumulated depreciation	(2,023,586)	(409,756)	(2,814,427)	(671,484)	(5,919,253)
Net book amount	7,185,176	509,186	1,684,034	382,678	9,761,074

Non-financial assets and liabilities (continued)

Non-current assets	Land and buildings $	Plant and Machinery $	Motor Vehicles $	ICT $	Total $
Year ended 30 June 2021					
Opening net book amount	7,185,176	509,186	1,684,034	382,678	9,761,074
Additions	154,826	174,831	111,821	24,738	466,216
Disposals	(3,624)	(18,240)	(104,268)	(2,183)	(128,315)
Depreciation charge	(319,022)	(97,302)	(381,546)	(192,731)	(990,601)
Closing net book amount	7,017,356	568,475	1,310,041	212,502	9,108,374
At 30 June 2021					
Cost	9,357,982	1,047,175	4,251,490	1,025,310	15,681,957
Accumulated depreciation	(2,340,626)	(478,699)	(2,941,448)	(812,810)	(6,573,583)
Net book amount	7,017,356	568,476	1,310,042	212,500	9,108,374

(i) Right of-use-assets

Property, plant and equipment includes Right-of-use assets being motor vehicles and office equipment. Information about Right-of-use assets are presented as follows:

	2021	2020
Leasehold motor vehicles	**$**	$
Cost	**232,156**	120,335
Accumulated depreciation	**(133,540)**	(76,239)
Net book amount	**98,616**	44,096
Leased office equipment		
Cost	**15,032**	15,032
Accumulated depreciation	**(10,912)**	(9,187)
Net book amount	**4,120**	5,845
Leased properties		
Cost	**116,284**	-
Accumulated depreciation	**(60,838)**	-
Net book amount	**55,446**	-

(ii) Donated Assets

During the year ended 30 June 2021, there were no assets recognised for nil consideration (2020: $nil).

(iii) Revaluation, depreciation methods and useful lives

Land and buildings are shown at cost less subsequent depreciation for buildings. All other property, plant and equipment is recognised at historical cost less depreciation.

Non-financial assets and liabilities (continued)

Depreciation is calculated using the straight-line method, to allocate their cost, net of their residential values, over their estimated useful lives as follows:

- Buildings	40 years
- Leasehold improvements	10 years
- Vehicles	8 years
- Furniture, plant and equipment	3-10 years
- ICT	4-8 years

See note 13(g)for the other accounting policies relevant to property, plant and equipment.

(d) Intangible assets

During the year, the Association revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software as a Service (SaaS arrangements), in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements. The new accounting policy is presented in Note 14, and the historical financial information has been retrospectively restated to account for the impact of this change.

As such, during the year, the Association derecognised -$194,941 (2020: -$217,074 and 2019: $1,940,699) of intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements.

See note 13(h) for the other accounting policies relevant to intangible assets.

(e) Provisions

	2021		2020	
	Current	**Non-Current**	Current	Non-current
	$	**$**	$	$
Employee benefits	**4,567,208**	**231,005**	3,145,395	1,242,243
Other provisions	**-**	**16,695**	-	16,695
	4,567,208	**247,700**	3,145,395	1,258,938

(i) Information about individual provisions and significant estimates

Employee benefits

The provision for employee benefits relates to the Association's liability for long service leave and annual leave.

(ii) Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave, vesting sick leave, and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Association does not have an unconditional right to defer settlement for any of these obligations.

Non-financial assets and liabilities (continued)

	2021	2020
	$	$
Current leave obligations expected to be settled after 12 months	**3,038,020**	802,533

5 Cash flow information

(a) Reconciliation of net surplus from activities to net cash inflow from operating activities

	2021	2020
	$	$
Net surplus for the year	**6,307,836**	2,980,300
Depreciation and amortisation	**990,601**	976,865
Net fair value (gains)/losses on financial assets	**(1,817,157)**	513,068
Net (gains)/losses on sales of financial assets at fair value through profit or loss	**(32,527)**	27,445
Net (gains)/losses on sale of non-current assets	**(62,916)**	69,739
Dividend income	**(200,903)**	(257,728)
Interest income	**(186,918)**	(51,237)
Interest expense	**285,362**	175,066
Loss allowance on trade receivables	**20,674**	32,145
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables and other assets	**1,359,789**	(3,788,319)
(Increase)/decrease in trade and other payables	**(2,393,650)**	2,533,293
Increase in other liabilities	**781,914**	12,154
Increase in provisions	**410,575**	448,651
Net cash inflow from operating activities	**5,462,680**	3,691,442

(b) Non-cash investing and financial activities

See Note 3(f)(ii) for acquisition of right-of-use assets

Cash flow information (continued)

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Net debt	**2021**	2020
	$	$
Cash and cash equivalents	**9,115,046**	9,322,702
Borrowings - repayable within one year (including overdraft)	**249,216**	142,147
Borrowings - repayable after one year	**364,931**	299,110
Net debt	**9,729,193**	9,763,959
Cash and cash equivalents	**9115,046**	9,322,702
Gross debt - fixed interest rates	**614,147**	441,257
Net debt	**9,729,193**	9,763,959

	Cash/ bank overdraft	**Lease liabilities due within 1 year**	**Lease liabilities due after 1 year**	**Borrow due within 1 year**	**Borrow due after 1 year**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Net debt as at 1 July 2019	**6,769,942**	**45,313**	**-**	**84,713**	**299,077**	**7,199,045**
Cash flows	**2,552,760**	**(211,790)**	**-**	**(84,713)**	**-**	**2,256,257**
Other non-cash movements (i)	**-**	**223,911**	**60,606**	**84,713**	**(60,573)**	**308,657**
Net debt as at 30 June 2020	**9,322,702**	**57,434**	**60,606**	**84,713**	**238,504**	**9,763,959**
Net debt as at 1 July 2020	**9,322,702**	**57,434**	**60,606**	**84,713**	**238,504**	**9,763,959**
Cash flows	**266,564**	**(364,991)**	**(227,300)**	**(84,713)**	**-**	**(410,440)**
Other non-cash movements (i)	**-**	**460,167**	**4,729**	**84,713**	**(173,935)**	**375,674**
Net debt as at 30 June 2021	**9,589,266**	**152,610**	**(161,965)**	**84,713**	**64,569**	**9,729,193**

(i) Other changes include non-cash movements and interest payments which are presented as operating cash flows in the consolidated statement of cash flows.

6 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies.

(a) Critical accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated revenue and funding in advance

Funding received under contracts is recognised as revenue when control of the right to be compensated for services is attained. A provision is therefore made for the return of any current financial period surpluses generated where services have not been provided as required and there is an expectation by management that this will be recouped by the funding body. Where the Association's management determines that funding is no longer subject to recoupment by the funding bodies this is assessed as earned revenue and is recognised in the current financial period accordingly. This assessment of surplus funds to be recouped may vary from actual amounts recouped.

7 Financial risk management

The Association's principal financial instruments comprise of receivables, investments, payables, finance lease liabilities, loans, cash and short-term deposits

It manages its exposure to key financial risks, including interest rate risk, in accordance with the Rise Audit and Risk Committee policy. The objective of the policy is to support the delivery of financial targets whilst protecting future financial security.

The main risks arising from the Association's financial instruments are market risk, credit risk and liquidity risk. The Association uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Audit and Risk Committee proposes financial investment decisions to the Board. A significant portion of these investments (99%) are recognised at fair value, based on valuations from external investment advisors. The remaining 1% is debt investment recognised at its amortised cost.

Primary responsibility for identification and control of financial risks rests with the Audit and Risk Committee under the authority of the Board. The Board reviews and agrees policies for managing each of these risks identified below, including the setting of limits for interest rate risk, credit risk and liquidity risk.

Financial risk management (continued)

	2021 $	2020 $
Financial assets		
Cash and cash equivalents	**9,115,046**	9,322,702
Receivables	**3,876,589**	3,316,282
Investments	**17,871,628**	9,852,393
	30,863,263	22,491,377

	2021 $	2020 $
Financial liabilities		
Funding in advance	**2,099,190**	1,683,185
Non-interest-bearing liabilities	**-**	1,669,315
Payables	**4,118,736**	4,067,829
Interest bearing liabilities	**614,148**	441,257
	6,832,074	7,861,586

Risks, exposures and responses

The main risks the Association is exposed to through its financial instruments are market risk relating to interest rate risk, credit risk and liquidity risk. The Association is not exposed to foreign exchange risk.

(a) Market risk

The Association is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which result from both its operating and investing activities.

(i) Price risk
Exposure
The Association's exposure to price risk arises from equity securities held within its investment portfolio and classified in the balance sheet at fair value through profit or loss (note 3(d)).

To manage its price risk, the Association diversifies its portfolio in accordance with limits set by the Board.

All of the Association's equity investments are publicly traded and are included either in the ASX200 or are international funds investing in international companies.

Sensitivity
The table below summarises the impact of a movement in equity securities and managed investment funds. This sensitivity analysis has been performed to assess the direct risk of holding equity securities and managed investment funds and with all other variables held constant. It is assumed that the relevant change occurs at the balance date.

Financial risk management (continued)

Index	Impact on surplus		Impact on equity	
	2021	2020	**2021**	2020
	$	$	**$**	$
ASX 200 increase 15% (2020:15%)	**1,105,544**	631,882	**1,105,544**	631,882
International equities increase 15% (2020: 15%)	**349,833**	150,491	**349,833**	150,491
ASX 200 decrease 15% (2020:15%)	**(1,105,544)**	(631,882)	**(1,105,544)**	(631,882)
International equities decrease 15% (2020: 15%)	**(349,833)**	(150,491)	**(349,833)**	(150,491)

(ii) Interest rate risk

The Association's exposure to interest rate risk relates primarily to cash equivalents as disclosed in note 3(a). This balance includes fixed interest instruments that are not exposed to interest rate movements as at 30 June 2021.

A sensitivity analysis has not been shown as the impact on cash and cash equivalents subject to interest rate risk exposure are immaterial.

The Association's financial liabilities are interest bearing and include a fixed interest rate loan balance from the City of Swan which is repayable by 2024.

This loan's interest rate is fixed and is therefore not exposed to interest rate risk exposures and as such a sensitivity analysis is not required.

(b) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and causes the Association to make a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and transactions with customers, including outstanding receivables and committed transactions. The Association has exposure to credit risk on all financial assets included in the balance sheet. The following measures assist in mitigating risks:

- There are policies as to the level of investment in any particular financial instrument and financial institution and where applicable, independent financial advice is sought;
- Exposure is managed to individual entities the Association transacts with, through contracts entered with only reputable customer and suppliers.

Trade receivables consist of customers comprising government departments, business and individual consumers.

The Association does not have any significant risk exposure to a single customer or group of customers. Ongoing review of the ageing debtors is performed and where appropriate, a credit loss allowance of trade receivable is raised.

Financial risk management (continued)

	2021	2020
	$	$
Trade receivables with counterparties without external credit rating	**5,163,866**	6,537,619
Cash at bank and short-term bank deposits (AA- credit rating)(S&P)	**9,115,046**	9,322,702
Debt investment (B credit rating for long term debt investment in private equity via a B Corp certified organisation)	**148,838**	-
	14,427,750	15,860,321

Impairment of financial assets

The Association has considered the likelihood of recovering outstanding trade receivables and has recognised any impairments based on the expected default rates disclosed in the table below:

As at 30 June 2021	**Expected default rate**	**Gross carrying amount $**	**Total $**
Current	0.00%	2,049,194	27
30+ days past due	0.02%	401,796	85
60+ days past due	(0.29%)	(9,322)	27
90+ days past due	0.95%	235,836	2,248
More than 120 days past due	3.88%	1,255,945	48,681
Total		**3,933,449**	**51,068**

As at 30 June 2020	**Expected default rate**	**Gross carrying amount $**	**Total $**
Current	0.01%	2,144,241	253
30+ days past due	2.11%	131,445	2,767
60+ days past due	13.81%	37,991	5,248
90+ days past due	3.34%	75,131	2,509
More than 120 days past due	1.47%	959,620	14,102
Total		**3,348,428**	**24,879**

The Association reports the increase in credit loss allowance from day 1 of being entitled to the receivable, rather than waiting until receivable is overdue. The loss rates will be reviewed and updated (currently on an annual basis) to reflect the Association's expectations about future credit losses.

Other funding arrangements, where claims are made once the services have been provided the expected default rate is 0.01% (2020: 0.04%). The provision for bad debts recognised for this category is $1,752 for the year ending 30 June 2021 (2020: $7,266). The above provision has been based on historical claims to date and excludes any exceptional cases, where there have been delays in receiving funding. In total the bad debt provision for the year ending 30 June 2021 is $52,819 (2020: $32,145).

(c) Liquidity Risk

Liquidity risk includes the following risks that arise as a result of the Association's operational liquidity requirements:

Financial risk management (continued)

- insufficient funds to settle a transaction on the due date;
- financial assets will be forced to sell at a value which is less than what they are worth; and
- inability to settle or recover a financial asset at all.

To help reduce these risks the Association:

- has a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- has readily accessible standby facilities and other funding arrangements in place; and
- generally, uses instruments that are tradable in highly liquid markets.

The Association's borrowings are made up of an interest-bearing loan from City of Swan. As at 30 June 2021 32.75% of the debt will mature in less than one year (2020: 26.21%).

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts presented represent the future undiscounted principal and interest cash flows.

The maturity analysis assumes a worst-case scenario, although the Board believes that the occurrence of this is extremely remote. As at balance date, the Association has sufficient current financial assets to allow it to meet its liabilities when they become due.

	Within 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**	**Carrying amount**
As at 30 June 2021	**$**	**$**	**$**	**$**	**$**
Payables	**4,095,288**	**-**	**-**	**4,095,288**	**4,118,736**
Interest bearing liabilities	**84,713**	**211,783**	**-**	**296,496**	**258,647**
Lease liabilities	**164,503**	**190,997**	**-**	**355,500**	**355,500**
Non-interest-bearing liabilities	**-**	**-**	**-**	**-**	**-**
	4,344,504	**402,780**	**-**	**4,747,284**	**4,732,883**

	Within 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**	**Carrying amount**
As at 30 June 2020	**$**	**$**	**$**	**$**	**$**
Payables	3,962,328	-	-	3,962,328	4,067,829
Interest bearing liabilities	84,713	296,496	-	381,209	323,217
Lease liabilities	74,837	215,016	-	289,853	118,040
Non-interest-bearing liabilities	1,669,317	-	-	1,669,317	1,669,317
	5,791,195	511,512	-	6,302,707	6,178,403

Amounts represent the future undiscounted principal and interest cash flows.

8 Commitments

(a) Non-cancellable operating leases

All leased vehicles are on an operating basis. The Association has recognised right of use assets for these leases, except for short term and low value leases, see note 13 for further information.

(b) Contingent liability

The Association has identified a potential underpayment to some employees regarding the application of a meals allowance under the relevant employment award. Work is ongoing to quantify this but as at report date, the potential amount cannot be reasonably estimated, and a provision has not been made.

9 Events occurring after the reporting period

The COVID-19 outbreak was declared as a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic has interfered with general activity levels within the community and the economy. Following the COVID-19 outbreak, the Association has continued its business operations. The situation is unprecedented, and management continues to consider the potential implications of COVID-19 as the situation evolves, which may include disruptions to the supply chain, availability of employees and changes in customer demand. However, as at the date these financial statements were authorised, the Association was not aware of any material adverse effects on the financial statements or future results as a result of COVID-19. This has been influenced by the State of Western Australia's management of community transmission which has resulted in low infection rates.

Except as above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected the Association's operations, results or state of affairs, or may do so in future years.

10 Key management personnel disclosures

Directors

The following persons were directors of Rise Network Inc during the whole of the financial year and up to the date of this report, unless otherwise stated:

(i) *Chairperson non-executive*
John Sobolewski

(ii) *Non-executive directors*
Alf Lay (resigned 23 September 2020)
Charlie Gunningham
Jesper Sentow
Jill Jamieson
John Sobolewski
Karen O'Neill
Peta Rule
Tony Borger (resigned 27 April 2021)
Lauren Brazier (appointed 23 September 2020)
James Jegasothy (appointed 29 July 2020)

(iii) *Executive officers*

Key management personnel disclosures (continued)

Justine Colyer
Polly Klante

Non-executive directors did not receive any remuneration from Rise other than payment of expenses incurred.

11 Related Party Transactions

There are no related party transactions requiring disclosures in the financial statements.

All transactions with Key Management Personnel were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees.

12 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

PwC Auditors

(i) Audit and other assurance services

	2021	2020
	$	$
Audit and review of financial statements	**56,916**	61,200
Total remuneration for audit and other assurance services	**56,916**	61,200

(ii) Other services

	2021	2020
	$	$
Assistance with preparation of financial statements	**-**	7,038
Other services	**-**	53,456
Total remuneration for other services	**-**	60,494
Total remuneration of PwC Auditors	**56,916**	121,694

13 Summary of significant accounting policies

The financial report of Rise Network for the year ended 30 June 2021 was authorised for issue on 19 October 2021.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on fair values of the consideration given in exchange for assets.

Summary of significant accounting policies (continued)

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). A statement of compliance with International Financial Reporting Standards cannot be made due to the Association applying the not-for-profit sector specific requirements contained in AIFRS.

The following is a summary of the material policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *ACNC Act 2012*. Rise Network Inc is a not-for-profit entity for the purpose of preparing financial statements.

(i) New and amended standards adopted by the association
There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(ii) Early adoption of standards
The Association has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2020.

(iii) Historical cost convention
These financial statements have been prepared under the historical cost convention, except for the following:

- Financial assets at fair value through profit or loss – measured at fair value
- Assets held for sale – measured at fair value less cost of disposal

(iv) Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks and financial institutions, net of bank overdrafts.

(c) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at

Summary of significant accounting policies (continued)

fair value. The Association holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Association applies AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(d) Financial assets

(i) Classification

The Association classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL)), and

- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). The Association does not hold investments in equity instruments that are not held for trading, and the Association has not made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Association reclassifies debt investments when and only when its business model for managing those assets changes.

The Association has classified its receivables as measured at amortised cost as both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's equity and fixed interest securities are classified as measured subsequently at fair value through profit or loss.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

Summary of significant accounting policies (continued)

(iii) Measurement

At initial recognition, the Association measures a financial asset at its fair value. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Summary of significant accounting policies (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and cash flow characteristics of the asset. There are two measurement categories into which the Association classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.

- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Association subsequently measures all equity investments at fair value. Where the Association's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Association assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Association applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7(b) for further details.

(e) Income tax

The Association is exempt from income tax in accordance with Section 50-5 of the Income Tax Assessment Act 1997.

(f) Leases

Summary of significant accounting policies (continued)

Leases are recognised as a right of use asset and a corresponding liability on the date at which the leased asset is available for use by the Association.

Contracts may obtain both lease and non-lease components. The Association allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Association is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Association under the residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the Association exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Association, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Association:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

The Association is exposed to potential future increases in variable lease payments based on an index or rate which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year:

Summary of significant accounting policies (continued)

Right of use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Association is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases of equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low value assets comprise some IT equipment and small items of office furniture.

Extension and termination options
Extension and termination options are included in a number of property and equipment leases across the Association. The majority of extension and termination options held are exercisable only by the Association and not by the respective lessor.

Residual value guarantees
To optimise lease costs during the contract period, the Association sometimes provides residual value guarantees in relation to vehicle leases.

(g) Property, plant and equipment

Land and buildings are shown at cost less subsequent depreciation for buildings. All other property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Items of property, plant and equipment (other than land) are depreciated over their useful lives on straight line basis.

The depreciation methods and periods used by the group are disclosed in note 4(c).

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

Summary of significant accounting policies (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(h) Intangible assets

(i) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Association are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software may include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Association amortises identifiable intangible assets (IT development and software) with a limited useful life using the straight-line method over 3 to 5-year periods.

(ii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Summary of significant accounting policies (continued)

The carrying amount of payables is considered a reasonable reflection of fair value.

(j) Funding in advance

The liability for funding in advance is the unutilised amounts of funding received on the condition that specified services are delivered or conditions fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current. In instances where specified services or conditions are not fulfilled but the funding body has indicated no recoupment of funds will occur, the remaining balance is recognised as income when the rights to retain the balance have transferred to Rise Network Inc. Funding in advance balances aged over 2 years are recognised in income.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowing using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

(l) Borrowing costs

Borrowing costs are recognised as expense when incurred.

(m) Employee benefits

Provision is made for the Association’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits are expected to be settled within one year have been measured at the amounts expected to be paid. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Other long term employee benefit obligations

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

Summary of significant accounting policies (continued)

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this circumstance the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

(o) Rounding of amounts

The Association is of a kind referred to in the ASIC Legislative Instrument 2016/91, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

14 Changes in accounting policies

In relation to intangible assets and as disclosed in Note 4d, the Association revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software as a Service (SaaS arrangements). The new accounting policy is presented below, and the historical financial information has been retrospectively restated to account for the impact of this change.

Implementation of IFRIC agenda decision and new accounting policy for SaaS arrangements

In applying the Association's accounting policy, the following key judgements have been considered as the change will have a significant effect on the amounts recognised in financial statements.

Capitalisation of configuration and customisation costs in SaaS arrangements

Part of the customisation and configuration activities undertaken in implementing SaaS arrangements may entail the development of software code that enhances or modifies or creates additional capability to the existing on-premises software to enable it to connect with the cloud-based software applications. Judgement was applied in determining whether the additional code meets the definition of and recognition criteria for an intangible asset, and it was determined that previously recognised costs did not meet the criteria to be a separate asset.

As such, during the year, the Association derecognised -$194,941 (2020: -$217,074 and 2019: $1,940,699) of intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements.

Determination whether configuration and customisation services are distinct from the SaaS access

Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, judgement has been applied to determine whether these services are distinct from each other or not,

Changes in accounting policies (continued)

and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised or over the SaaS contract term. Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software that would be deemed significant.

Where the Association identified that customisation and configuration activities undertaken in implementing SaaS arrangements which are considered not to be distinct from the access to the SaaS access over the contract term, these are recognised as prepayments.

Directors' declaration

In the opinion of the Board of Rise Network Inc:

(a) The accompanying financial report for the year ended 30 June 2021 presents a true and fair view of the financial position of Rise Network Inc as at 30 June 2021 and its performance for the year ended 30 June 2021 in accordance with the Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements in Australia;

(b) The operations of Rise Network Inc have been carried out in accordance with the Constitution and Rules of Rise Network Inc; and

(c) At the date of this declaration, there are reasonable grounds to believe that Rise Network Inc will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board by:

Karen O'Neill
Director

Perth
19 October 2021

Independent auditor's report

To the members of Rise Network Inc

Our opinion

In our opinion:

The accompanying financial report of Rise Network Inc (the Association) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 ("ACNC Act" and the Associations Incorporations Act 2015 ("Associations Act")*, including:

(a) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the declaration of the directors.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Emphasis of matter- basis of accounting restrictions on use

We draw attention to Note 13 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 ("ACNC Act" and the Associations Incorporations Act 2015 ("Associations Act"). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Rise Network Inc and its members and should not be used by parties other than Rise Network Inc and its members. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 13 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 ("ACNC Act" and the Associations Incorporations Act 2015 ("Associations Act"), and* is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine 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, the directors are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

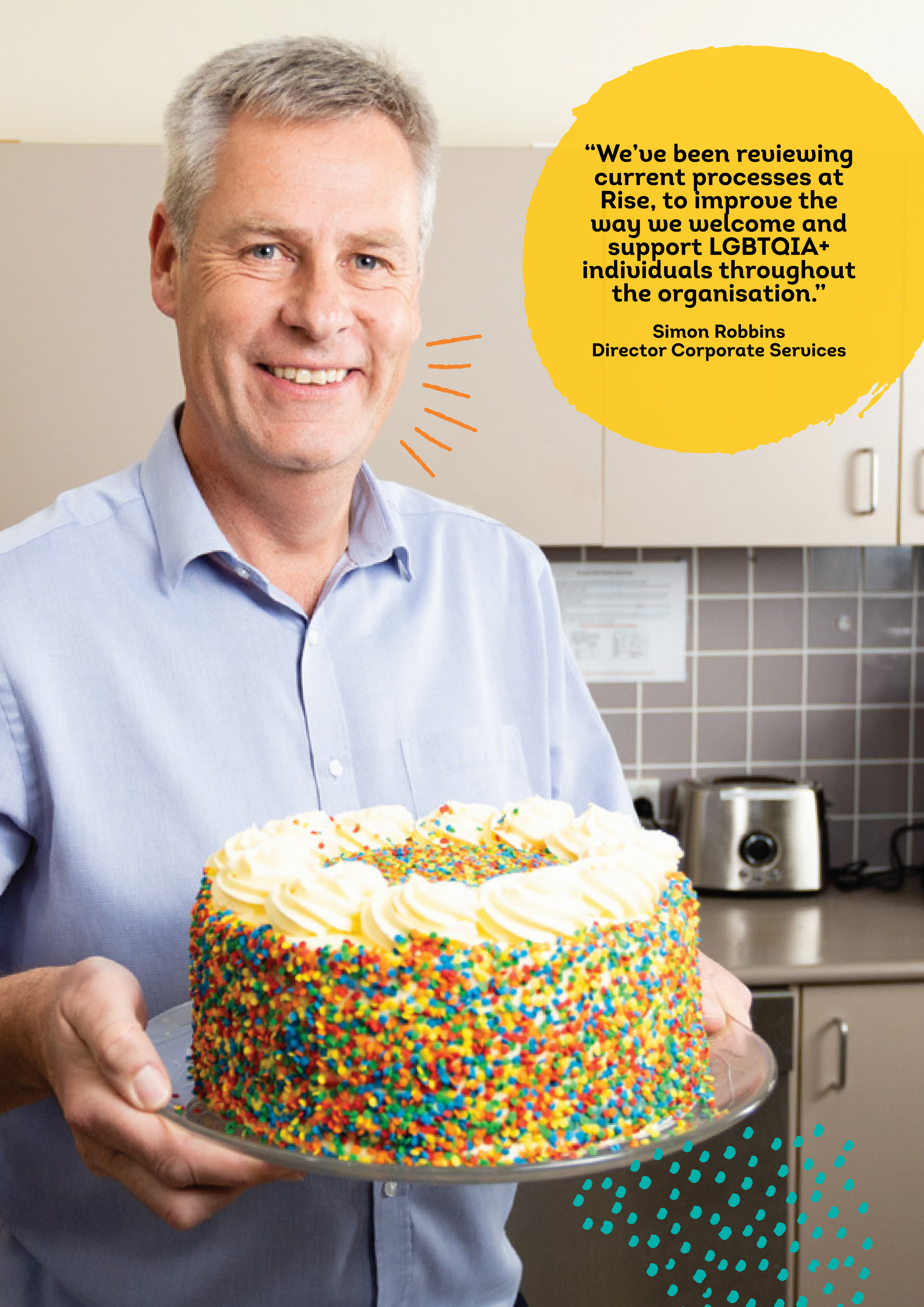
PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Williams

Amanda Williams
Partner

Perth
19 October 2021



"We've been reviewing current processes at Rise, to improve the way we welcome and support LGBTQIA+ individuals throughout the organisation."

Simon Robbins
Director Corporate Services

Many members of Rise's Moorditj Aboriginal Social Groups have discovered or re-kindled a love of art and their work has been celebrated in exhibitions.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