

Mental Health Australia Ltd

ABN 57 600 066 635

Financial Statements

For the year ended 30 June 2025

DIRECTORS' REPORT 30 JUNE 2025

The directors present their report together with the financial report of Mental Health Australia Limited for the year ended 30 June 2025.

Mental Health Australia Limited is a company limited by guarantee, incorporated under the *Corporations Act 2001* on 23 June 2014.

THE BOARD

The following held Board directorship during the year and to the date of this report:

Name	Position
Dr Peggy Brown (from 20 January 2025)	Board Chair and Appointed Director
Dr Catherine Andronis (to 12 November 2024)	Elected Director
Katrina Armstrong (from 12 November 2024)	Elected Director
Nicola Ballenden	Elected Director
Tamara Cavenett (to 12 November 2024)	Elected Director
Rachel Fishlock (from 12 November 2024)	Elected Director
Prof Sharon Lawn (Nanai)	Elected Director
Mark Orr AM	Elected Director from 2020, Interim Chair from 24 April 2024, Appointed Director from 12 November 2024, Appointed Deputy Chair from 20 January 2025
Maire Piu (to 12 November 2024)	Elected Director
Dr Sara Quinn (from 12 November 2024)	Elected Director
Helen Rowell	Appointed Director
Dr Evelyne Tadros	Elected Director
Assoc Prof Melanie Turner	Elected Director

PRINCIPAL ACTIVITIES

Mental Health Australia is the national, independent peak body for the mental health sector. Mental Health Australia is a Company limited by guarantee, with 151 members including service providers, professional bodies, organisations representing people with lived experience of mental health challenges, family, carers and kin, researchers and state and territory mental health peak bodies.

This financial year the Board and staff continued to progress our vision for ***Mentally healthy people, mentally healthy communities***, through a renewed [Strategy 2024 – 2029](#). The Strategy sets out two clear Strategic Goals:

1. We drive better mental health policies and systems.
2. We unite and strengthen the mental health sector.

Delivering these goals is also underpinned by actions to continue to strengthen our financial security, culture and capability, partnerships, systems and technology.

Mental Health Australia's principal activity has been to advocate at a national level for systemic mental health reform, engaging with our members and stakeholders across the Australian Government. This has involved deep consultation, forging and maintaining partnerships and collaboration, and driving a clear coherent voice for reform on behalf of the sector.

Specific activities Mental Health Australia Limited undertook to deliver against its short- and long-term strategic objectives included:

- **Policy submissions** – throughout the 2024-25 financial year, Mental Health Australia developed 7 policy submissions and 4 incoming parliamentary briefs, providing practical and well-considered recommendations to government, which are influencing policy development. For example, the Productivity Commission cited Mental Health Australia's contributions 35 times in their interim report reviewing the National Mental Health and Suicide Prevention Agreement.
- **Collective advocacy** – in 2024-25 Mental Health Australia developed 6 statements outlining agreed national reform priorities including around child and youth mental health, sector sustainability and unmet psychosocial support needs. Our 'Statement of Priorities' to inform an inter-jurisdictional meeting in August 2024 was endorsed by 80 organisations, and Ministers committed to two of our three key recommendations.
- **Facilitating sector engagement** – in June 2025 Mental Health Australia facilitated a sector and lived experience stakeholder forum for all Health and Mental Health Ministers, to inform considerations at their joint meeting. In 2025 Mental Health Australia also established a Mental Health Workforce Sector Advisory Group and Network, facilitating engagement with over 80 representatives to inform Australian governments' implementation of the National Mental Health Workforce Strategy.
- **Member Policy Forums** –Mental Health Australia hosted two Member Policy Forums in 2024-25. Nearly 120 representatives attended the November 2024 Forum in Melbourne, focused on collective advocacy ahead of the Federal election. In June 2025, 125 member organisations attended a Forum in Canberra, with key speakers including the recently re-elected Minister for Health, Disability and Ageing and the Productivity Commissioner. Both events were the most attended Member Policy Forums in Mental Health Australia's history.
- **Mental Health Sector Expo** – Mental Health Australia held an inaugural sector expo at Parliament House on 9 October 2024. Through this event Mental Health Australia facilitated 120 member representatives engaging with parliamentarians and cross-sector networking opportunities.
- **Webinars** – throughout the year Mental Health Australia facilitated six webinars to inform and consult with members on national mental health priorities. Topics included psychosocial supports, child and youth mental health, NAIDOC Week and a Mental Health Reform Leadership Forum.
- **Grace Groom Memorial Oration** – the 18th annual oration was delivered by Her Excellency the Honourable Ms Sam Mostyn AC, Governor-General of the Commonwealth of Australia, at the State Library of Victoria on 12 November 2024. Ms Mostyn emphasised the importance of care and kindness in improving collective mental health.
- **Media and communications** - Mental Health Australia continued to share key information with stakeholders through regular CEO update e-newsletters to over 5,000 recipients – with 46 editions during this period. Mental Health Australia released 12 Media Releases and garnered 54 media mentions on a range of issues promoting national action on mental health.
- **World Mental Health Day campaign** – Mental Health Australia's 2024 World Mental Health Day campaign, 'Meaningful Connections Matter', raised awareness and fostered important conversations about mental health across Australia. The campaign featured 12 lived experience storytellers from across the country and promoted free Mental Health Calendars offering valuable tips for wellbeing. The campaign secured a social media engagement of 2.5 million unique users, with nearly 7 million impressions across the period.
- **Embedding lived experience** – due to a change in lived experience funding arrangements, 2024-2025 was the final year of Mental Health Australia's 23-year partnership with the National Mental Health Consumer and Carer Forum. In 2024-25 the Forum produced nine policy submissions, delivered six highly successful webinars, developed three position statements, two advocacy briefs and a number of lived experience guidance resources. Mental Health Australia's National Register of Mental Health Consumer and Carer Representatives, comprised of a pool of 60 consumers and carers from across Australia, also continued to provide lived experience representation, before its conclusion after 17 years of providing lived experience representation at a national level. The

outstanding contributions of both groups were celebrated at the final Annual Issues and Opportunities workshop conducted in May 2025. Mental Health Australia also continued to support the Mental Health and Suicide Prevention Senior Officials (MHSPSO) Lived Experience Group. Lived experience representatives from this group provide critical lived experience expertise to inform the delivery of the National Mental Health and Suicide Prevention Agreement.

- **Delivering the Embrace Multicultural Mental Health Project** – in 2024-25 Mental Health Australia continued to work to improve the mental health of people from multicultural communities. Embrace is delivered through an Alliance with the Federation of Ethnic Communities' Councils of Australia (FECCA) and the National Ethnic Disability Alliance (NEDA), and is informed by a Stakeholder Group and Embrace Lived Experience Group. During 2024-25, the Embrace Framework for Mental Health in Multicultural Australia had 339 new registrations. Mental Health Australia also delivered the Culturally and Linguistically Diverse Community Engagement Project, engaging 11 diverse communities across 12 projects, commissioning local community organisations to identify mental health and suicide prevention issues and develop culturally appropriate resources. Mental Health Australia also continued to deliver the Embrace Suicide Prevention Pilot Project, in partnership with Suicide Prevention Australia.

REVIEW AND RESULTS OF OPERATIONS

The Company's operations for the year resulted in a \$419,898 surplus. This largely reflects the timing of contract receipts and payments. For context, 2024 saw a surplus of \$242,268. Mental Health Australia's strong financial base will allow it to undertake planned activities and meet its strategic objectives.

Overall, total income for the year was \$5,572,059 (2024: \$5,210,696). Key grants continue with the maintenance in income reflecting activity associated with the Mental Health Sector Support and Promotion Program, Embrace Multicultural Mental Health Framework and Lived Experience Engagement grants.

Total expenses for the year were \$5,152,161 (2024: \$4,968,428). The largest increases included employee costs of \$2,823,826 (2024: \$2,502,654) and office and administration expenditures of \$296,794 (2024: \$206,250), associated with expenditure on ICT and website improvements, offset, in part, by a reduction in contractor and consultancy expenditures to \$1,047,371 (2024: \$1,259,926).

STATE OF AFFAIRS

In the opinion of the Directors there was no significant change in the state of affairs of the company during the financial year under review. The company continues to operate in an effective and efficient manner.

ENVIRONMENTAL LEGISLATION

The company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of any state or territory in Australia.

NON-AUDIT SERVICES

During the year, the Company did not pay any fees (2024: \$1,670) to the auditor for non-audit services for the provision of accounting advice.

INFORMATION ON DIRECTORS

DR PEGGY BROWN AO – Board Chair and Director

Appointed: 20 January 2025

Occupation and Roles: Chief Medical Officer, Medilinks; Board Director, Wellways; Sole Director, The Limen Trust; Fellow, the Royal Australian and New Zealand College of Psychiatrists (RANZCP); Chair, RANZCP Community Collaboration Committee; Member, RANZCP Member Advisory Committee; Member, RANZCP Practice, Policy and Partnerships Committee; Member, Clinical Governance Advisory Committee, Australian Commission on Safety and Quality in Health Care; Patron, BPD Foundation; Chair, Council of Clinical Leads, Global Leadership Exchange; Member, Australian Medical Association; Associate Fellow, Australian College of Health Service Managers.

Qualifications: MBBS (Hons); FRANZCP; AFACHSM

DR CATHERINE ANDRONIS – Director

Elected: 2020 to 12 November 2024

Sub-Committees: Member, Governance Committee

Occupation and Roles: General Practitioner; Delegate, Royal Australian College of General Practitioners (RACGP); Member, Australian Association of Family Therapy; Fellow, Australian Society of Psychological Medicine; GP Provider, Access Health and Community; Independent Consultant, Emerging Minds; GP psychotherapist private practice. RACGP Representative, National Initial Assessment and Referral for Mental Health Care Project Advisory Group; Member, RANZCP Certificate of Psychiatry Expert Advisory Group; Member, RANZCP Certificate of Psychiatry Curriculum Authorship Group; Medical Educator, Eastern Health Medical School (Monash & Deakin Universities); RACGP Representative Black Dog Institute Professional Advisory Group.

Qualifications: MBBS; FRACGP; DipFT; MCRC

KATRINA ARMSTRONG – Director

Elected: 12 November 2024

Sub-Committees: Member, Finance Audit and Risk Management (FARM) Committee (from 12 November 2024)

Occupation and Roles: Chief Executive Officer, Mental Health Carers Australia; Representing MHCA, NDIA Mental Health Sector Reference Group; Representing MHCA National Mental Health Suicide Prevention Senior Officials Psychosocial Project Group; Representing MHCA, National Suicide Prevention Strategy Service System Working Group.

Qualifications: BA

NICOLA BALLENDEN - Director

Elected: 22 January 2024

Sub-Committees: Member, Finance Audit and Risk Management (FARM) Committee

Occupation and Roles: Director of Research, Advocacy and Policy Development, Mind Australia; Member, Mental Health Carers Australia.

Qualifications: BA(Hons), MA (Hons), MPH (Master of Public Health)

TAMARA CAVENETT - Director

Elected: 2022 to 12 November 2024

Sub-Committees: Member, Governance Committee

Occupation and Roles: Delegate and Fellow, Australian Psychological Society (APS); Board Director, Adelaide Primary Health Network (PHN); Fellow, APS College of Clinical Psychologists; Member, Australian Institute of Company Directors; Member, Master of Psychology (Clinical) Program (Uni SA) Advisory Board; Member, Gidget Foundation Clinical Advisory Committee.

Qualifications: B.Behav.Sci (Hons) M.Psych (Clin) GAICD

RACHEL FISHLOCK- Director

Elected: 12 November 2024

Sub-Committees: Member, Governance Committee

Occupation and Roles: Chief Executive Officer, Gayaa Dhuwi; Member, 13YARN Advisory Board; Member, National Suicide Prevention Office Advisory Board; Member, Australian Institute of Health and Welfare Aboriginal and Torres Strait Islander Social and Emotional Wellbeing Measurement Consortium; Member, National Indigenous Leadership Forum; Member, Australian Institute of Health and Welfare Indigenous Mental Health and Suicide Prevention Clearinghouse and Steering Committee; Member, Department of Health and Aged Care Expert Advisory Group for the Review of Aboriginal and Torres Strait Islander Mental Health and Suicide Prevention Services, and the integrated Team Care Program; Member, Department of Health and Aged Care Mental Health and Suicide Prevention Senior Officials Forum; Member, Department of Health and Aged Care National Mental Health Workforce Working Group; Member, National Indigenous Australians Agency Indigenous Expert Group Support Healing for Families; Member, Equally Well Alliance Centre of Best Practice in Aboriginal and Torres Strait Islander Prevention Advisory Committee; Member, Beyond Blue First Nations Advisory Group; Member, Suicide Prevention Australia Board; Member, Deputy Co-Chair of the Social and Emotional Wellbeing Policy Partnership; Member, Co-Chair of the Wharerata Hui.

Qualifications: Bachelor of Social Sciences, Masters of Business

PROF SHARON LAWN (NANAI) – Director

Elected: 10 December 2021

Sub-Committees: Governance Committee

Occupation and Roles: Executive Director, Lived Experience Australia Ltd; Board Director, Australian Self-Care Alliance; Researcher, Flinders University; Committee Member, RANZCP Community Collaboration Committee & RANZCP Committee for Research; Lived Experience Member, National Safety and Quality Community Mental Health Service Standards Advisory Committee & Mental Health Working Group; Lived Experience member, NDIS Psychosocial Disability Stakeholder Reference Group; Member, Military and Emergency Services Health Australia International Service Families Research Consortium; Community Member, SA Branch RANZCP; Member, Mental Health Reform Advisory Committee; Member/Collaborations, Equally Well; Lived Experience member, Australian Private Hospitals Association Psychiatric Committee; Lived Experience member and content expert, National Early Intervention Service Expert Advisory Group; Lived Experience member, Department of Health, Disability and Ageing Private Mental Health Working Group.

Qualifications: BA, DipEd, MSW, PhD

MARK ORR AM – Director, Interim Board Chair from 6 May 2024, Board appointed Deputy Chair from 10 January 2025

Elected: 2020 to 12 November 2024

Appointed: 12 November 2024

Sub-Committees: Chair, Governance Committee

Occupation and Roles: CEO, Flourish Australia; Director, Health Equity Matters; Director, Mental Health Coordinating Council Ltd; Independent Member, ACON Health Ltd Board Finance and Audit Committee; Chair, ACON Health Ltd Pride in Health and Wellbeing Advisory Group; Chair, Mental Health Commission of NSW Advisory Council; Member, Equally Well Australia Committee; Member, Australian Psychosocial Alliance CEO Group; Adjunct Associate Professor, UNSW International Centre for Future Health Systems.

Qualifications: BSc (Hons); M Hlth Serv Mgt; M E-Hlth (HI); Grad Dip Spec Ed; Grad Dip App Corp Gov; Grad Cert App Fin and Invest; GAICD; FGIA; FCG(CS); MAAPi; Registered Psychologist

DR SARA QUINN – Director

Elected: 12 November 2024

Sub-Committees: Member, Governance Committee

Occupation and Roles: President/Board Chair, Australian Psychological Society; Board Director, Allied Health Professions Australia; Member, Australian Institute of Company Directors; Director, Quintessential Psychological Services; Clinical Psychologist within Federal government agencies in organisational, clinical, and executive roles.

Qualifications: PhD (Clin Psych), BA(Hons), GAICD

MARIE PIU – Director

Elected: 2022 to 12 November 2024

Sub-Committees: Member, Finance, Audit and Risk Management (FARM) Committee

Occupation and Roles: CEO, Tandem; Member, Mental Health Carers Australia; Member, Victorian Mental Health Advisory Committee; Member, Australian Psychological Society; Member, Eastern PHN Community Advisory Group; Member, Lived Experience Strategic Partnership; Mental health and AOD Expert Advisory group member, Northwest Melbourne PHN.

Qualifications: BA, Grad Dip App Psych, MAPS, GAICD, Registered Psychologist

HELEN ROWELL – Director

Appointed: 4 April 2024

Occupation and Roles: Independent Director, Australian Retirement Trust; Deputy Chair, NSW State Insurance Regulatory Authority.

Qualifications: BA, FIAA

DR EVELYNE TADROS – Director

Elected: 28 November 2023

Sub-Committees: Member, Governance Committee

Occupation and Roles: Chief Executive Officer, Mental Health Coordinating Council NSW; Board Director, St Vincent De Paul NSW; Member, Mental Health Alliance; Adjunct Associate Professor, School of Medicine, Discipline of Psychiatry and Mental Health University of New South Wales (UNSW); Community Director, St John Ambulance NSW and NSW Electricity and Water Ombudsman; Member, NSW Mental Health Commission Community Advisory Council; Member, Mental Health Alliance; Member, NSW/ACT PHNs & Community Managed Organisations Working Group; Member, Central East Sydney PHN's Community Advisory Committee and NSW Mental Health Network with the NSW Agency for Clinical Innovation.

Qualifications: HScD.; MBehSc (Child and Adolescent Health); GAICD; BA; Dip Counselling

ASSOCIATE PROFESSOR MELANIE TURNER – Director

Elected: 28 November 2023

Sub-Committees: Chair, Finance, Audit and Risk Management (FARM) Committee

Occupation and Roles: Delegate, The Royal Australian and New Zealand College of Psychiatrists; Deputy Chief Psychiatrist SA, SA Health, Office of the Chief Psychiatrist; Board Member, South Australian Board of the Medical Board of Australia; Presiding Member, Voluntary Assisted Dying Review Board South Australia; Member, Australian Medical Council (AMC) Specialist Education Accreditation Committee Standards Working Group; Member, Pharmaceutical Benefits Scheme Advisory Committee.

Qualifications: BApp Sc; MBBS; FRANZCP; Cert Child Adol Psych, PhD; Grad Cert Health Mgt; GAICD, AFRACMA

COMPANY SECRETARY**KATHRYN SEQUOIA**

Appointed: 1 July 2022

Occupation and Roles: Director Membership & Governance and Company Secretary, Mental Health Australia Limited;

Qualifications: CertGovNFP, CertGovPrac

Finance Audit and Risk Management (FARM) COMMITTEE EXTERNAL MEMBERS

Mental Health Australia would like to acknowledge the pro-bono contributions of the external members of the Finance, Audit and Risk Management (FARM) Committee.

DEAN BOLAND

Appointed: 25 February 2019

Sub-Committees: Finance, Audit and Risk Management (FARM) Committee

Occupation and Roles: Director, 1LM Finance Advisory; Audit Committee Chair of the Army Amenities Fund (AAF) Company

Qualifications: BCom (Accounting & Commercial Law); Member of Chartered Accountants Australia and New Zealand (CA ANZ)

KEN MAXWELL

Appointed: 25 February 2019 to 25 February 2025

Sub-Committees: Finance, Audit and Risk Management (FARM) Committee

Occupation and Roles: Strategy Executive.

Qualifications: GAICD; MNucSci; MBA (Executive); AGSM; BEHons (Aeronautical); Dip Government (Management); Dip Bus (Frontline Management); CPEng (Engineers Australia), Hon.Fellow RSPHys ANU

GEORGINA CRUNDELL

Appointed: 26 June 2025

Sub-Committees: Finance, Audit and Risk Management (FARM) Committee

Occupation and Roles: Council Member, Griffith University; Advisor to Risk and Technology Committees, Australian Retirement Trust; Independent member, Audit & Risk Committee Queensland Treasury; Independent member, Finance Audit & Risk Management Committee Australian Health Practitioner Regulation Agency (APHRA).

Qualifications: BSc (Hons), GAICD, Justice of the Peace (Qual)

DIRECTORS' MEETINGS 2024-25

The number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director is as follows:

	Board Meetings		Finance, Audit and Risk Management (FARM) Committee		Governance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Dr Peggy Brown	2	2	-	-	-	-
Dr Catherine Andronis	2	2	-	-	1	1
Katrina Armstrong	4	4	2	2	-	-
Nicola Ballenden	6	5	4	3	-	-
Tamara Cavenett	2	2	-	-	1	1
Rachel Fishlock	4	2	-	-	2	2
Prof Sharon Lawn (Nanai)	6	6	-	-	3	3
Mark Orr	6	6	-	-	3	3
Marie Piu	2	2	2	1	-	-
Helen Rowell	6	6	4	4	-	-
Dr Evelyne Tadros	6	6	-	-	3	3
Assoc Prof Melanie Turner	6	5	5	5	-	-
Dr Sara Quinn	4	4	-	-	2	1
FARM Committee						

	Board Meetings		Finance, Audit and Risk Management (FARM) Committee		Governance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
External Members						
Dean Boland	-	-	5	5	-	-
Georgina Crundell	-	-	1	0	-	-
Ken Maxwell	-	-	2	1	-	-

MEMBERS GUARANTEE

As at 30 June 2025, there were 151 liable members made up of 101 full members and 50 associate members. In the event the company is wound up, each member is required to contribute \$2 towards meeting outstanding obligations of the company, to a total contribution of \$302

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 10 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001



Dr Peggy Brown AO, Board Chair



Assoc Prof Melanie Turner, Director

Dated: 13 November 2025

RSM Australia Partners

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300
F +61 (0) 2 6217 0401

www.rsm.com.au

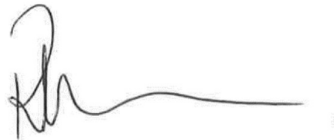
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mental Health Australia Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "RSM", positioned above the printed name of the signatory.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Rodney Miller", positioned above the printed name of the signatory.

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 18 November 2025

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Contents
30 June 2025

Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the financial statements	16
Directors' declaration	26
Independent auditor's report to the members of Mental Health Australia Limited	27

General information

The financial statements cover Mental Health Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Mental Health Australia Limited's functional and presentation currency.

Mental Health Australia Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 October 2025. The Directors have the power to amend and reissue the financial statements.

Mental Health Australia Ltd
Statement of Comprehensive Income
For the year ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	2	5,572,059	5,210,696
Expenses			
Contractor and consultancy expenses		(1,047,371)	(1,259,926)
Employee costs		(2,823,826)	(2,502,655)
Marketing and fundraising		(92,909)	(70,695)
Meeting costs		(154,661)	(193,631)
Office and administration costs		(296,794)	(206,251)
Other expenditure		(91,556)	(101,774)
Sitting fees		(197,723)	(126,488)
Travel		(219,209)	(269,841)
Depreciation		(21,187)	(20,240)
Depreciation - right-of-use asset		(199,910)	(199,910)
Interest - lease liability		(7,015)	(17,017)
		(5,152,161)	(4,968,428)
Total comprehensive income for the year		419,898	242,268

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

Mental Health Australia Ltd
Statement of Financial Position
As at 30 June 2025

		2025	2024
		\$	\$
Assets	Note		
Current assets			
Cash and cash equivalents	3	3,114,877	782,816
Trade and other receivables	4	213,979	151,433
Other financial assets	5	4,209,105	4,627,895
Other assets	6	50,577	41,183
Total current assets		<u>7,588,538</u>	<u>5,603,327</u>
Non-current assets			
Property, plant and equipment	7(a)	28,979	33,564
Right-of-use assets	7(b)	17,086	199,910
Total non-current assets		<u>46,065</u>	<u>233,474</u>
Total assets		<u>7,634,603</u>	<u>5,836,801</u>
Liabilities			
Current liabilities			
Trade and other payables	8	310,016	512,032
Contract liabilities	9	3,664,288	2,140,730
Current tax liabilities	10	368,809	199,949
Provisions	11	274,419	165,895
Lease liabilities	14	17,085	200,241
Total current liabilities		<u>4,634,617</u>	<u>3,218,847</u>
Non-current liabilities			
Provisions	11	31,429	69,295
Lease liabilities	14	-	-
Total non-current liabilities		<u>31,429</u>	<u>69,295</u>
Total liabilities		<u>4,666,046</u>	<u>3,288,142</u>
Net assets		<u>2,968,557</u>	<u>2,548,659</u>
Equity			
Retained earnings		<u>2,968,557</u>	<u>2,548,659</u>
Total equity		<u>2,968,557</u>	<u>2,548,659</u>

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

Mental Health Australia Ltd
Statement of Changes in Equity
For the year ended 30 June 2025

	Retained earnings	Total equity
	\$	\$
Balance at 1 July 2023	2,306,391	2,306,391
Income attributable to members of the Company	242,268	242,268
Balance at 30 June 2024	2,548,659	2,548,659
Balance at 1 July 2024	2,548,659	2,548,659
Income attributable to members of the Company	419,898	419,898
Balance at 30 June 2025	2,968,557	2,968,557

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

Mental Health Australia Ltd
Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		7,371,832	6,203,374
Payments to suppliers and employees		(5,416,525)	(4,936,655)
Interest received		198,586	154,296
Lease interest paid		(7,015)	(17,017)
Net cash from operating activities		<u>2,146,878</u>	<u>1,403,998</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(33,687)	(18,015)
Receipts (payments) for term deposits		<u>418,790</u>	<u>(2,502,635)</u>
Net cash from/(used in) investing activities		<u>385,103</u>	<u>(2,520,650)</u>
Cash flows from financing activities			
Lease liability paid		<u>(199,920)</u>	<u>(199,920)</u>
Net cash used in financing activities		<u>(199,920)</u>	<u>(199,920)</u>
Net increase/(decrease) in cash and cash equivalents		2,332,061	(1,316,572)
Cash and cash equivalents at the beginning of the financial year		<u>782,816</u>	<u>2,099,388</u>
Cash and cash equivalents at the end of the financial year	3	<u>3,114,877</u>	<u>782,816</u>

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the AASB, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations, as appropriate for not-for-profit oriented entities.

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

Revenue recognition

Grants

Grant funding that contains specific conditions and enforceable obligations on the use of those funds are recognised per AASB 15, such that income is recognised as and when the Company satisfies its performance obligations stated within the funding agreements. For such grants it is the policy of the Company to treat grant monies as contract liabilities in the statement of financial position where the Company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed. General grants that do not impose specific performance obligations on the Company are recognised as per AASB 1058 where income is recognised when the Company obtains control of those funds, which is usually on receipt.

Member subscriptions

Membership subscriptions is recognised for the period of the membership.

Donations and sponsorship

Donations and sponsorships are recognised as income when received.

Other revenue

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

Interest

Interest income is recognised when it is probable that the economic benefit will flow to the Company and the amount of revenue can be reliably measured. Interest income is accrued on a time basis by reference to the principal and the effective interest rate applicable.

Income Tax

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

Note 1. Significant accounting policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Comparative Figures

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

When the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

	2025	2024
	\$	\$
Note 2. Revenue		
Operating grants	4,799,585	4,755,789
Member subscriptions	164,256	144,249
Donations and sponsorship	14,238	9,977
Other revenue	395,394	146,385
Interest received	198,586	154,296
	<u>5,572,059</u>	<u>5,210,696</u>

	2025	2024
	\$	\$
Note 3. Cash and cash equivalents		
Cash at bank	3,114,877	782,816
	<u>3,114,877</u>	<u>782,816</u>

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. As at 30 June 2025, the company has unutilised loan facilities (Credit Cards) of \$47,000. (2024: \$47,000)

	2025	2024
	\$	\$
Note 4. Trade and other receivables		
Trade receivables	88,650	35,417
Accrued income	125,329	116,016
	<u>213,979</u>	<u>151,433</u>

Accounting policy

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

	2025	2024
	\$	\$
Note 5. Other financial assets		
Term deposits	<u>4,209,105</u>	<u>4,627,895</u>

	2025	2024
	\$	\$
Note 6. Other assets		
Prepayments	<u>50,577</u>	<u>41,183</u>

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

	2025	2024
	\$	\$
Note 7(a). Property, plant and equipment		
Computers & Office equipment - at cost	335,946	319,345
Less: Accumulated depreciation	(306,967)	(285,781)
	28,979	33,564
Leasehold improvements - at cost	272,054	272,054
Less: Accumulated depreciation	(272,054)	(272,054)
	-	-
	28,979	33,564

Movements in carrying amounts

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

	Computers & Office Equipment	Leasehold Improvements	Total
Balance at 1 July 2024	33,564	-	33,564
Additions	16,601	-	16,601
Depreciation expense	(21,186)	-	(21,186)
Balance at 30 June 2025	28,979	-	28,979

Note 7(a). Non-current assets - property, plant and equipment (continued)

Accounting policy

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

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is available for use.

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

Leasehold improvements	7.5%
Office equipment	20% - 33.3%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

	2025	2024
	\$	\$
Note 7(b). Property, plant and equipment		
Right of use asset is the Company's non-cancellable property lease of Mental Health Australia Limited's office.		
AASB 16 related amounts recognised in the statement of financial position:		
Right-of-use asset - leased premises	616,816	599,730
Less: Accumulated depreciation	(599,730)	(399,820)
	<u>17,086</u>	<u>199,910</u>
AASB 16 related amounts recognised in the statement of profit and loss:		
Depreciation charge relating to right-of-use asset	199,910	199,910
Interest expenses on lease liabilities	7,015	17,017
	<u>206,925</u>	<u>216,927</u>

The current office lease is set to expire on 31 July 2025. Mental Health Australia has signed a new 5-year lease for an office space, commencing on 01 July 2025. As of 30 June 2025, this new lease has not yet been recognised in the financial statements.

	2025	2024
	\$	\$
Note 8. Trade and other payables		
Trade payables	183,801	381,076
Accrued expenses	126,215	130,956
	<u>310,016</u>	<u>512,032</u>

	2025	2024
	\$	\$
Note 9. Contract liabilities		
Contract liabilities	<u>3,664,288</u>	<u>2,140,730</u>

As at 30 June 2025, contract liabilities includes \$2.35 million received in advance from the Department of Health for the Mental Health Sector Support and Promotion Project.

	2025	2024
	\$	\$
Note 10. Tax liabilities		
PAYG	37,659	38,540
GST payable	330,504	158,138
ABN withholding	646	3,271
	<u>368,809</u>	<u>199,949</u>

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

	2025	2024
	\$	\$
Note 11. Provisions		
Current		
Annual leave entitlements	159,614	112,846
Long service leave entitlements	64,805	53,049
Provision for make good (office lease)	50,000	-
	<u>274,419</u>	<u>165,895</u>
Non-Current		
Long service leave entitlements	31,429	20,632
Provision for make good (office lease)	-	48,663
	<u>31,429</u>	<u>69,295</u>

Accounting policy

Short-term employee provisions

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

Other long-term employee provisions

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

Note 12. Key management personnel disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director is considered key management personnel.

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	2025	2024
	\$	\$
Aggregate compensation	<u>981,290</u>	<u>867,505</u>

Note 13. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025.

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

	2025	2024
	\$	\$
Note 14. Lease liabilities		
Lease liability - current	17,085	200,241
Lease liability - non-current	-	-
	17,085	200,241

	2025	2024
	\$	\$
Note 15. Auditors Remuneration		
During the financial year the following fees were paid or payable for audit services provided by RSM Australia Partners		
Audit of financial statements	18,650	17,500
Audit of acquittals	2,300	4,300
Other services	3,950	3,700
	24,900	25,500

Note 16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

The Chair and the directors nominated by a Consumer Member and a Carer Member may receive an annual honorarium. The amount of any honorarium is to be determined by the Board every year. The Board uses rates set by the Australian Government Remuneration Tribunal to guide its decision making.

In 2024-25, the annual amounts determined by the Board were \$8,000 per annum (Chair) and \$5,000 per annum (directors nominated by a Consumer Member and a Carer Member).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 17. Economic dependency

The company receives significant financial support from the Department of Health and Aged Care in the form of grant funding. The core funding contract with the Department of Health commenced on 1 July 2019 and expired on 30 June 2022, a new grant was executed for an additional three years, with a one-year deed of variation, concluding on 30 June 2026. All contracts are currently under negotiation and there are no material locked-in contracts after 30 June 2026.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Mental Health Australia Ltd
Notes to the Financial Statements
30 June 2025

Note 19. Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations to the Company. At 30 June 2025, the number of members was 151.

Note 20. Company Details

The registered office of the Company is:
Mental Health Australia Ltd
ALIA House, Level 1 9-11 Napier Close
Deakin ACT 2600

The principal place of business is:
Mental Health Australia Ltd
ALIA House, Level 1 9-11 Napier Close
Deakin ACT 2600

Mental Health Australia Ltd
Directors' Declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001

On behalf of the Directors



Dr Peggy Brown AO, Board Chair



Assoc Prof Melanie Turner, Director

Dated: 13 November 2025

RSM Australia Partners

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300
F +61 (0) 2 6217 0401

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Members of Mental Health Australia Limited

Opinion

We have audited the financial report of Mental Health Australia Limited, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration by those charged with governance.

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

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards - *Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Mental Health Australia Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for 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 Mental Health Australia Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Mental Health Australia Limited or to cease operations, or has no realistic alternative but to do so.

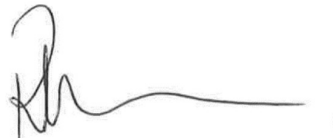
Auditor's Responsibilities for the Audit of the Financial Report

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 this 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.



RSM AUSTRALIA PARTNERS



RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 18 November 2025