



# Coming Back to Our Foundations

Annual Report 2023/2024



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# About Noah's Ark

We are a not-for-profit community organisation based in Victoria, the ACT, NSW, and a Registered NDIS Provider. Our range of services and programs have been developed by industry professionals and specialists to support families who have a child with a disability or additional needs (aged 0 – 13).

We work closely with children and their families, with a focus on the services they use and the activities they participate in. We provide them with the very best information and support, enabling them to make informed decisions and meet their goals. We have grown to now employ more than 350 staff. We work with over 3500 families across Victoria, NSW and the ACT through the NDIS. We also run programs such as Kindergarten Inclusion Support, Strengthening Parent Support Program and Communities for Children.

In addition to providing training for early childhood professionals, we participate in sector events and lead policy and research nationally and internationally. The results of this work speak for themselves. The Canadian Occupation Performance Measure (COPM), client-centred outcome measure indicated that almost all families reported an improvement in their child's performance against the goals identified in their Family Service Support Plan.





## President's Report

I would like to thank all the staff, families, educators and teachers connected to Noah's Ark for the great commitment they have shown towards the children with disabilities and developmental delays we collectively support. As they say, it takes a village to raise a child.

This year saw the publication of the landmark review *Working Together To Deliver The NDIS*. The review has recommended far reaching reforms, including changes to eligibility, access and supports for children. It has recommended more supports for children in everyday settings, and the places they live, play and learn. It also recommends that children with developmental disabilities and delays need to be identified early and quickly get support.

Noah's Ark welcomes these findings, which are consistent with its philosophy and the practices it has built over the past fifty years. It is proposed that there will be new 'foundational supports' to be funded by both the Commonwealth and State governments and a greater focus on the benefits of inclusion in childcare, kindergarten and school.

The change in direction proposed for the NDIS provides great opportunities for Noah's Ark and how we can best support children and families. Our highly skilled staff can make significant contributions to these new developments. It was particularly pleasing to see that the idea of the Key Worker, pioneered in early intervention by Noah's Ark, has been strongly recommended. We have recently increased our involvement in inclusion through the Preschool Field Officer program.

The proposed new direction also introduces yet another period of uncertainty as the details of the new programs are worked out and the changes are made. I acknowledge and thank the Management team for their ongoing commitment to flexibly and positively responding in this environment. We trust that there will be careful consideration about how to support families at this time.

Noah's Ark continues its commitment to the quality of its services. We have been building the workforce trained to work with children with disabilities through our Graduate program, and many of the new staff did their student placement with us.

The information that the Organisation collects about its services, including the family survey and the Canadian Occupational Performance Measure continue to show high levels of satisfaction and contribute to our continuous improvement.

As President, I thank the Board for their ongoing work and commitment to the development of Noah's Ark. On behalf of the Board, I would like to thank again the Management team and CEO John Forster for their leadership and the staff for the commitment and skill they bring to their roles.

Vikki Morris



# Board of Management



**Vikki Morris, President**

Vikki has over 30 years' experience in the technology industry and skills that span enablement, account, project, program, sales, and change management disciplines. She has worked for corporations in both Australia and the US. Vikki is the proud mother of two wonderful children, her youngest received services from Noah's Ark. She is passionate about ensuring that children with disabilities receive the highest quality and contemporary care while maintaining the joy and happiness of childhood.



**Campbell Thomson, Vice President**

Campbell is a barrister practising in the areas of native title, crime, and environmental law for 30 years.



**Malcolm McNab, Treasurer**

Malcolm is a finance executive with 20 years' investor relations and investment banking experience in Australia (with Keypath Education, Hansen Technologies, JPMorgan, and EY) and Europe (with Citi, Deutsche Bank, and Pareto Securities). Malcolm has completed the Melbourne Business School Executive MBA, is a Graduate of the Australian Institute of Company Directors, Chartered Accountant, Chartered Financial Analyst® (CFA) Charterholder and has completed the Certificate in ESG Investing from the CFA Institute.



**Robyn Briggs, Secretary**

Robyn has three children, her youngest receives services from Noah's Ark. She joins Noah's Ark with more than 9 years' experience in marketing and product management roles in Australia and in the UK across a range of industries. Robyn has a Bachelor of Business (Communications) with QUT.



**Fintan Magee, Board Member**

Fintan is a qualified practising insurance broker and was a co-founder of Gallivan, Magee & Associates Pty Ltd which was acquired by Steadfast Group Ltd. (ASX:SDF) in 2013. He is now the principal of Magee Risk Advisory an insurance broking and advisory business to clients throughout Australia and the Pacific region. He is married with three older children.



**Geoff Webster, Board Member**

Geoff is a chartered accountant and a Director of Webster Corporate Advisory; he is a former Board President. He is married to a social researcher and has two children.

# Board of Management



**Tim Moore, Board Member**

Tim is a developmental psychologist and has had a long involvement in the provision of early childhood intervention services. Currently a Senior Research Fellow at the Centre for Community Child Health, Royal Children's Hospital, he is a former Board President.



**Nancy Black, Board Member**

Nancy first joined Noah's Ark with her daughter in the 1970s and has served on the Board over many years. She works in theatre, film and television as a writer, director, and teacher. She was a founding member of West Residential Association for the Intellectually Disabled (WestRaid).



**Rahima Rezai, Board Member**

Rahima is the President of AHWFN and the Community Hub Leader at DWPS. She is responsible for the Community and specially women's capabilities and provides access to social and economic opportunities that encourage their full and empowered participation in society. She has over 8 years' experience working/volunteering in different organisations. Her capability of speaking 5 other languages other than English allowed her to make a strong relationship with other Networks. She is passionate about ensuring that families and children from migrant backgrounds, with disabilities receive the best care and are aware of supports available for them while maintaining the joy and happiness of living in Australia.



**Zoe McCallum, Board Member**

Zoe is a Consultant General Paediatrician at the Royal Children's Hospital, Melbourne. She currently works within the Department of Neurodevelopment and Disability. She has over two decades experience working with children and young people with intellectual or physical disability. She is passionate about supporting children and their families achieve their goals and maximise joy in their lives.



**Carolyn Wilson, Board Member**

Carolyn has been teaching in public and private schools for over thirty years and has an ongoing commitment to inclusive education. Currently she is Assistant Principal and a classroom teacher at a large state school in the eastern suburbs of Melbourne. She has three older children.



**Sonia Sharp, Board Member**

Sonia is a Partner in EY's Workforce Advisory Practice. Prior to moving into consulting, Sonia dedicated over 30 years to public service, with 17 years as a senior executive in the UK leading education and child and family services, and most recently as Deputy Secretary for Schools and Early Years in the Victorian Government. Sonia has a background in teaching and child psychology and has been a long-term advocate for high quality, accessible and inclusive services.



## CEO Report

There is a new horizon for children with disabilities and developmental delays and their families, following the review of the National Disability Insurance Scheme. It is an important period of change and Noah's Ark can be proud of its contribution.

The changes proposed in the review are much more aligned with our philosophy of supporting children in their family, community, and places of learning. Having children as active members of our community is essential. We are incredibly excited to see that the review recommended a greater focus on the Key Worker model, which Noah's Ark pioneered in Australia.

Noah's Ark emerged because parents wanted to give their children better opportunities. It started with meetings in families' lounge rooms and then ran children's programs in community halls. While funding and supports have evolved, the need to address the barriers created by disabilities remains urgent.

We have made other significant contributions this year, including the development of a practice framework for the Strengthening Parent Support Program, with the Department of Families, Fairness and Housing and Association for Children with a Disability. This program links families with children with disabilities for peer support and information.

Our allied health services have continued to connect children and families with early childhood services and schools. Group therapy programs such as Ready to Pedal and Step into Soccer are developing children's skills and supporting them to connect and play.

We continue to share the work we do with the field, with presentations at conferences on topics such as Child Agency, goal setting and supporting school-aged children, and provide other professional learning opportunities.

Internally our learning continued through "Cluster" days that brought together team members to learn, discuss and network. Staff heard from Dr Stacey Alexander on the need to support children's early attachment, and local parents shared their lived experience of raising a child with a disability.

Outside the Organisation staff continue to share the work we do and support our sector, including through new work on Child Voice and sharing older work on the Key Worker. We understand that building the skills of staff improves the quality of a service.

All this, and more, is possible because of our remarkable team at Noah's Ark. I would like to thank all the staff and welcome the new staff and graduates who joined us this year. The difference you make is remarkable. I also thank the Management team and the Board for their support and commitment.

*John Forster*

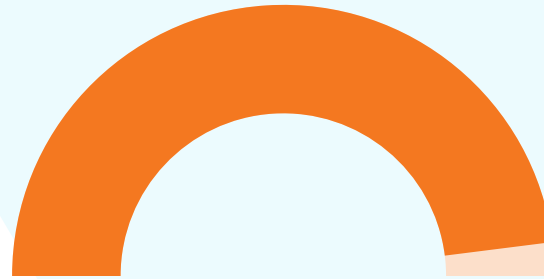


# Year Highlights

Our Strategic Projects—Commitment to Continuous Improvement



Training in Singapore & NSW



96% of surveyed families said they were happy overall with our services, our highest ever result



Group programs such as Ready to Role



Launch of Reconciliation Action Plan in Bendigo



Recruitment campaigns



Graduate Connection Day

# Client Stories

## Group programs

Our ACT team has been consistently delivering the Ready to Role group program in 2024. This group has been an opportunity for children to come together to connect through the role-playing game, Dungeons and Dragons, while developing friendships, critical thinking skills including planning and perspective, and their confidence to work as part of a team to achieve a shared outcome. Group participants have forged friendships where they connect with, support and encourage one another. This has been a wonderful opportunity to provide an innovative service to older children, engaging them in their interests to support them to achieve their individual goals.

## Inclusion Programs

This year, we've expanded our reach in delivering high quality inclusion programs, expanding our Preschool Field Officer service delivery into the Casey region, after delivering the program in Swan Hill for many years. In 2025, we will commence delivering PSFO services into the Cardinia region. This has been an exciting opportunity for Noah's Ark to continue supporting the inclusion of children with additional needs in early childhood settings, by providing direct capacity building support to early childhood educators.

## Students

Noah's Ark's student placement program continues to facilitate valuable learning opportunities in the sector. In 2024, we will have hosted 44 placements across our sites. Recently, we received the following feedback from one of our students: "Before starting my placement I was extremely nervous, but each of you played a big part in creating a safe and supportive learning environment where I instantly felt comfortable. Thank you for playing such a big part in my learning journey."



“Your guidance, support and mentorship over the course of my placement is a significant reason as to why I enjoyed my time at Noah's Ark so much and why I cannot wait to become an OT.”

## School Service Delivery

A primary school in Maidstone has significantly increased its occupational therapy (OT) and speech pathology services, providing much-needed support to students. Initially, the school could only afford to fund half a day of OT per term. However, due to the positive impact of these services, the school has expanded its funding to cover each term.

Looking ahead to next year, the school has planned to further enhance its support for students. They have requested weekly OT and speech pathology services, with a goal of providing full-day sessions for both disciplines. This expansion of services demonstrates the school's commitment to ensuring that all students have the opportunity to reach their full potential.

## Intake

Feedback was received from a new family starting service with Noah's Ark that “the intake process was smooth and responsive” to their needs, and they “feel so lucky to now have someone to talk to, to troubleshoot with and explore new ideas to support (their child) and family.”

# RAP Highlights

## RAP launch in Bendigo

The Reconciliation Action Plan (RAP) was launched at our Bendigo office on the 4th of October 2023, and included a Welcome to Country, Smoking Ceremony and didgeridoo performance from the Traditional Landowners, the Djarra (Dja Dja Wurrung) people (below left).

Staff, families and community members were invited to the ceremony to recognise the importance of the RAP and inclusion of our First Nations People, to create a conversation and understanding of our ongoing commitment to this important milestone.



## Celebrating RAP Week

Members of our Bendigo/Ballarat Team gathered at Bendigo Botanic Gardens' Larni Garingilang precinct (below right) in May. This unique space was developed in close consultation with the local Dja Dja Wurrung community. In the courtyard, plantings and ponds reflect the unique conditions of the Bendigo region. A new indigenous garden showcases the palette of plants that would grow naturally in Bendigo's dry-arid region, while a series of ponds represents the importance of water in the local landscape.

Staff reflected and connected about other environments across Australia that hold significance and meaning to them (holiday destinations, the home of relatives/special persons etc) and the brilliance of the landscapes and rich history they offer.

Having been privileged to host the RAP launch locally late last year, the team were delighted to also spend time watching the launch video which was produced from the day.

## External Contract – *Regional Workforce Agency Victoria*

### **Lucy Corscadden, Middle Murray Team Leader & Occupational Therapist**

“Our work at Njernda has led to strong connections with our local Aboriginal community at both Njernda Medical Centre and Berrimba Childcare Centre. It has deepened our understanding of cultural safety, and this is positively influencing the work our team is doing with Aboriginal families in our local area.”

### **Millie Joice, Middle Murray Speech Pathologist**

“Working with Njernda has been incredibly rewarding, it has supported me to form connections with the local Indigenous community, connected me with Berrimba Childcare Centre where I have been able to support the educators, provide support to a number of children within their everyday routines, and has brought a refreshing variety to my regular caseload.”

# Strategic Plan 2021-2024

Over the past three years, our Strategic Plan has outlined the five key strategies that lead us as we work towards achieving our vision.

The key themes within the strategies the Organisation will focus on are:

- Our customers (Children, Families, Early Childhood, Schools, Community)
- Our quality services
- Our people
- Our systems and
- Our partnerships.



## Purpose

To build better futures for children with disabilities and additional needs.

## Vision

Our vision is that every child develops meaningful relationships, participates and learns with the encouragement and understanding of their families, carers, educators and communities.

## Values

- Optimism
- Kindness
- Respect
- Quality

## Promise

- We will listen to you and respect you
- We will work in partnership with you
- We will work with you on the changes that are important to you
- We will support you to make decisions with confidence
- We will share current information and knowledge with you
- We will be reliable, open and honest.

## Strategies

- Engaging families and the community
- Building the capacity of those we work with
- Developing our staff
- Developing our organisation sustainably
- Leading and undertaking advocacy.

## Success

- Noah's Ark is an employer and service provider of choice
- Children make successful transitions into further learning and community activities
- Children and families are connected to their communities
- Children and families are welcomed and fully participate in education and care services
- Families have the skills, knowledge and confidence to meet their child's needs
- Australia has in place the best possible system for the care, education and support of children and families.

# Operations Report - Liz Chung, Lauren Falconer, Michelle Kenny & Jane Tinkler

Our Services teams have continued to focus on the children, families and educators at the centre of our work. This year we have driven the expansion of our service offers, building our work in inclusion, expanding our learning and development program and continuing to consolidate our everyday learning and therapy services to children and families.

The Organisation maintained its focus on continual improvement of services and takes many approaches to gathering feedback including family feedback, staff wellbeing surveys and outcome measurement of goals. This year 96% of families were satisfied with the services they received from Noah's Ark.

We've continued to expand the ways that we provide therapeutic services to children and families and our local communities. We have increased the number of group offers across the organisation, including the pilot of our Prepare for School package which supports parents and children to feel confident in their child's transition to school. We have grown delivery of services directly to schools, which provides a valuable opportunity for us to partner with education providers to support the inclusion and participation of children. Our continued delivery of the ENVISAGE program empowers caregivers to feel confident and competent to navigate parenting their child(ren) with development concerns, across NSW and the ACT. The Strengthening Parent Support Program in Gippsland continues to provide an opportunity for us to bring parents of children with a disability together, to learn from each other and access appropriate local supports.

We have seen exciting growth in our Learning and Development initiatives including updates to our existing training products, with the support of an expert reference group, and the development of new training packages, with more to be launched in 2025.

We've also established a blog to share our knowledge within our industry and as a result have seen increased engagement from professionals across the sector.

This year we expanded our reach in the delivery of high-quality inclusion programs. We commenced delivering the Preschool Field Officer (PSFO) program in the City of Casey in 2024 after delivering the program in Swan Hill, Buloke and Gannawarra local government areas for many years. In 2025 we will commence delivery of PSFO services into the Cardinia region. This has been an exciting opportunity for Noah's Ark to continue to support the inclusion of children with additional needs in early childhood settings, by providing direct capacity building support to early childhood teachers and educators.

We've continued to support the growth and development of early career therapists within the sector through our Student Placement and New Graduate programs. In 2024, we hosted 44 student placements and welcomed 27 New Graduates across the organisation. This has only been possible through the dedicated and enthusiastic support provided by our student placement supervisors, Practice Coaches, Team Leaders and Mentors.

Our work at Noah's Ark is centred around children, families and educators and we recognise the immense privilege of working in partnership to build better futures for children with disabilities and additional needs. This would not be possible without the highly skilled, hard-working team of professionals that deliver services across Victoria, NSW and the ACT. Our Services teams, led by Team Leaders and Practice Coaches, demonstrate immense commitment to quality practice and continually strive to reflect, develop and improve the service they provide to children, families and educators.



## Manager, People, Quality & Culture

Recruitment was a major focus for the year via student placements. This includes our recently introduced Graduate program as well as targeted advertising.

During the period 1 July 2023 until 30 June 2024, 29 operational staff were recruited and still remain working at Noah's Ark today.

Of this cohort:

- One is a Team Leader with a Physiotherapy background
- 11 are Occupational Therapists
- One is working in the Strengthening Parent Support Program
- 12 are Speech Pathologists
- Three are Preschool Field Officers
- One is a Team Leader for the PSFOs.

Nineteen Graduates remain from those that commenced in January 2024 and eight of these 19 graduates had completed a Student Placement at Noah's Ark and had expressed an interest in working for Noah's Ark.

Feedback from the student placement program has been very positive and all students commented on how much they had learned at Noah's Ark about family-centered practice and how well supported they felt in learning their new role. A credit to all teams involved in this program.

Noah's Ark partnered with EY (Ernst & Young) in 2023 to develop our Noah's Ark Career Pathways program. Following on from this, our HRIS (ELMO) system was used to develop a Noah's Ark Career Pathway Discussion form. The Annual Goals and Career Pathway Discussion is an opportunity for our staff to have a one-on-one discussion with their manager to review the achievements of the previous year and plan goals for the following year. An individual's Goals and Learning are linked to Noah's Ark Organisational Values, Capability Framework and Learning Framework.

*Caroline Verstappen-Dyer*





## Senior Manager, Corporate Services Report

The year 2023/24 has been a period of transition for Corporate Services and the Organisation in the IT, Occupational Health & Safety and Property areas.

As Noah's Ark staff move back towards office use, we have expanded our geographical footprint with new offices in Ringwood, Bairnsdale and Narre Warren. The office in Narre Warren is part of our new Preschool Field Officer program being established in this area. Upgrades of existing sites have also occurred in Geelong, Maidstone and Heidelberg. Planning has also been put in place for the relocation of our head office at Malvern to a smaller space within our existing building.

In the Information Technology field, cyber security has become a massive challenge for all not-for profits, and this includes Noah's Ark. With this in mind, we engaged external consultants to undertake a comprehensive review of our Cyber Security processes and procedures. This identified a number of opportunities to improve our security across the organisation, which we are presently implementing. We have also completed major IT projects that have led to the secure archiving of client files and the consolidation of policies and procedures into one secure online manual.

We have also had significant change in the structure of the IT Department with Peter Davies, our IT Services Manager, retiring after over seven years of dedicated service to Noah's Ark. We wish Peter all the best in his retirement.

The Health, Safety and Wellbeing Committee have also been active in identifying ways to improve our staff wellbeing throughout the year. This has included the development of several online webinars focusing on specific aspects of health and wellbeing both within the job and for work/life balance in general. I'd like to personally thank the representatives on the Committee for their dedication to the task.

I would also like to thank our team as well as the staff at all of the sites that we support for their commitment to their work.

**Robert Petherick**





## Communications & Customer Engagement Report

Activation and implementation of our new brand continued, and the breadth and creativity of the brand elements (shapes and colour palate) was expanded with the launch of marketing of our group programs.

The reach across all Noah's Ark social media continued and again the breadth of the visual identity across these channels proved a huge success with increased engagement, reach and shares.

Employee recruitment and the graduate campaign were also a huge success. The marketing strategy to use past graduate testimonials sharing their experiences at Noah's Ark proved successful, purposefully expanding on the value of a career with the Organisation.

We utilised Instagram reels to highlight the key value propositions in a career at Noah's Ark. Our strategy to use Noah's Ark staff as brand ambassadors will continue as our main recruitment strategy.

These achievements could not have been accomplished without my dedicated and hard-working team, Jacqui, Lou, and Jo—thank you for your ongoing support and great work.

*Kate Parsisson*





## Manager, Training Report

The past year has once again been an extension of all our previous work in the Training department with some significant highlights and expansion.

2024 saw the revamp of the very popular *Key Worker Online Course, Working as a Lead Practitioner*. New videos and new research articles have been added to update this online offer. This course has continued to support practitioners around Australia and overseas to consider the role of a Key Worker when working with families who have a child with a disability or developmental delay. A very exciting addition has been the inclusion of child agency as part of the Advocacy module in this course.

This year was a big year for internal training for all Noah's Ark team members, as we were able to run three in-person staff cluster days in May! These days provided the opportunity for all team members to listen to the groundbreaking work of Dr Stacey Alexander. As well as being a Noah's Ark Manager, Stacey has completed her PhD and written a book on supporting attachment for families who have a child with a disability. All team members also had the opportunity to listen to speakers with lived experience of disability. This was followed by a workshop where promoting inclusion of all children was the key focus.

The Training team has also been cementing relationships with other providers both in Australia and overseas. During this year alone we provided in-person events to clients in Singapore (below), Sydney and Port Macquarie. These relationships continue to further Noah's Ark as a leader in the field of family-centred practice and provide opportunities for more of our therapy team to work both interstate and overseas.

**Lou Ambrosy**



# Training and Development

Two years ago Noah's Ark CEO John Forster became part of the founding group in the creation of a new National Peak Body called Professionals and Researchers in Early Childhood Intervention (PRECI).

This group supports and develops a national research-to-practice network focused on children with developmental disabilities and disabilities. In May 2024, PRECI held their first in-person conference on the Gold Coast. Researchers and practitioners from the UK, USA, Asia and Australia gathered together for two and a half days of stimulating workshops and papers.

One of the highlights of the conference included Kylie Matusewicz from our Coaching team delivering a paper on the work she has led at Noah's Ark regarding Child Agency. Kylie's paper was highly acclaimed, and this work has been discussed in some of the PRECI consultations during the following months. Congratulations to Kylie.

*“If you treat an individual as he is, he will stay as he is, but if you treat him as he ought to be, and could be, he will become what he ought to be and could be.”*

- Goethe

Our Training team also attended the conference and had an exhibition booth. Led by Lou Ambrosy (below left) and Stephen Carberry (below right), the team met with participants from around Australia and beyond to discuss the learning and development opportunities that we can provide to their teams.





## Manager, Finance & Payroll Report

The Finance and Payroll team continues to work on maintaining the Governance and Financial obligations of the Organisation.

The focus remains on increasing efficiencies within our own team and supporting the operational needs of the Organisation.

There have been challenging moments where we were required to adapt our roles and increase our efforts as a team, and I would like to thank the Finance and Payroll team for their continued support, dedication and contribution to their work and the Organisation.

We continue to enjoy and develop the effectiveness of our flexible working arrangements to be an efficient and responsive team.

Reducing operating costs and diversification of income continues to be a major focus as we look to the future needs of the Organisation and sustainability.

*Gayle Twomey*





# Treasurer's Report

## 30 June 2024

In continuing challenging, complex and uncertain sector conditions, we remain focused on long-term financial sustainability to continue to support our purpose, vision and strategy.

Driven by sector-wide dynamics, in the short term we have continued to record net losses, although at lower levels than previous years. Our long-term financial sustainability and proactive transitioning of the Organisation's structure to develop and diversify our services to adapt to changes in the sector conditions are also underpinned by our strong financial position.

Noah's Ark incurred a loss for the year of \$776,615 (2023 loss \$978,678). This includes an operating loss of \$1,738,576 (2023 loss \$2,087,434). This year there was a net gain from realised and unrealised investments of \$961,961 (2023 gain \$1,108,756).


Income from Government Grants and Program Fees of \$17,809,135 (2023 \$16,612,158) was a 7.21% increase from 2022-2023. This is largely due to the increase in funding from the Victorian Government for:

- Early Childhood services to Victorian children aged 0-6 not eligible for the National Insurance Disability Scheme (NDIS)
- Expansion of the Kindergarten Inclusion Support program particularly for 3-year-old Kindergarten funding
- Successful tender for the Preschool Field Officer Program in Casey.


Noah's Ark continues to work our way through a period of reflection and strategic planning while waiting on more details of the changes within NDIS and State Government funding that will impact our sector.

Noah's Ark workforce planning continues to focus on recruitment and retention of staff. The Graduate Program was successful and led to the employment of 27 new staff.

**TOTAL REVENUE** **\$18,488,620**

Total revenue of Noah's Ark was **\$18,488,620** (2023 \$17,388,098), an increase of \$1,100,522 or 6.33% compared with the 2022-2023 financial year. 

**TOTAL EXPENSES** **\$20,227,196**

Total expenses were **\$20,227,196** (2023 \$19,475,532), an increase of \$751,664 on the previous year. The Employee Benefits expense of \$17,563,652 increased by 4.85% on last financial year (2023 \$16,750,560) largely due again to the increase in the Inclusion programs. Employee Benefits expenses represent 86.8% of total expenses (2023 86.0%). 



## Treasurer's Report 30 June 2024

At the end of the financial year, the average equivalent full time (EFT) staff was 159.68 EFT which is 11.21 EFT above our budgeted EFT for 2023-2024 (148.47). The variance is mainly due to the increase in staff employed in the Inclusion programs.

Interest and dividend income reduced by \$37,509 or 6.55% on 2023, however we recorded a gain on realised investments of \$539,302 that saw an increase in the value of Noah's Ark investments of \$422,659 (2023 increase \$829,020). The Board continues to monitor the investment strategy with its Investment Advisers through the Finance Subcommittee on a regular basis.

Noah's Ark's financial position remains strong with total net assets of \$16,389,967 (2023 \$17,166,582). Substantial cash assets are maintained and an investment portfolio of \$15,684,722 (2023 \$17,221,273) will continue to support the Organisation while we progress through a period of transition in the sector and the Organisation's structure to develop and diversify our services.

There were no other significant changes in the state of affairs of Noah's Ark Inc. during the financial year.

**Malcolm McNab**



# Financial Overview

## Summary of Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.

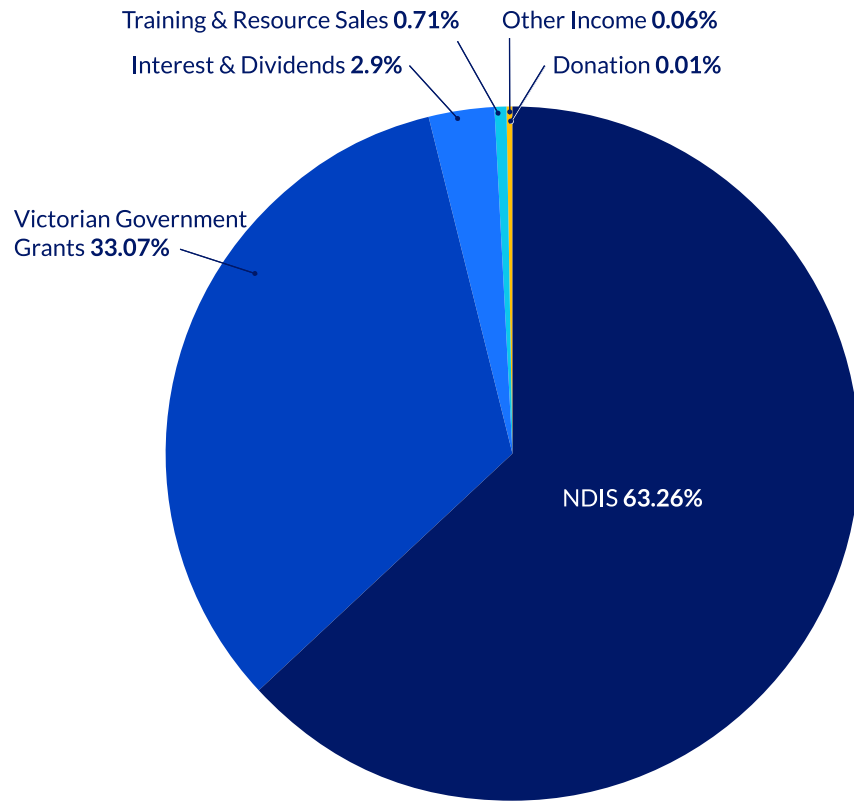
Income	2024	2023
Government Grants	6,113,305	4,366,446
Program Fees	11,695,830	12,245,712
Training and Professional Services Income	131,032	160,976
Donations and Fundraising	1,549	2,103
Interest and Dividends	535,549	572,968
Other Revenue	11,445	39,893
	<b>\$18,488,620</b>	<b>\$17,388,098</b>
<b>Expenses</b>		
Employee Entitlements	17,563,652	16,750,560
Depreciation and Amortisation	765,668	704,234
Occupancy	240,909	281,340
Other Expenses	1,656,967	1,739,398
	<b>\$20,227,196</b>	<b>\$19,475,532</b>
<b>Net current year surplus</b>	<b>(\$1,738,576)</b>	<b>(\$2,087,434)</b>
Net gain/(loss) on remeasurement of investments in listed shares available for sale	961,961	1,108,756
<b>Total comprehensive income for the year</b>	<b>(\$776,615)</b>	<b>(\$978,678)</b>

## Summary of Statement of Financial Position for the year ended 30 June 2024.

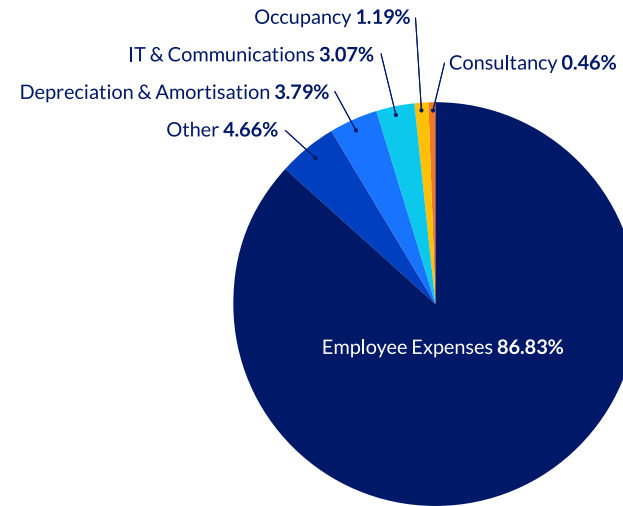
Current Assets	2024	2023
Cash at Bank & Deposits	930,934	1,503,696
Debtors and Other Receivables	1,652,913	761,403
Other Current Assets	227,580	253,579
Total Current Assets	2,811,427	2,518,678
<b>Non Current Assets</b>		
Financial Assets	17,574,982	19,161,141
Right of Use asset	2,372,663	1,412,578
Other Non-Current Assets	504,975	659,981
Total Non Current Assets	20,452,620	21,233,700
<b>Total Assets</b>	<b>\$23,264,047</b>	<b>\$23,752,378</b>
<b>Current Liabilities</b>		
Payables & Provisions	3,441,814	4,208,422
Lease Liabilities	438,248	515,120
Total Current Liabilities	3,880,062	4,723,542
<b>Non Current Liabilities</b>		
Provisions	788,113	673,047
Lease Liabilities	2,205,905	1,189,207
Total Current Liabilities	2,994,018	1,862,254
<b>Total Liabilities</b>	<b>\$6,874,080</b>	<b>\$6,585,796</b>
<b>Net Assets</b>	<b>\$16,389,967</b>	<b>\$17,166,582</b>
<b>Equity</b>		
Retained Funds	10,779,778	12,518,354
Realisation Reserve	1,006,321	1,006,321
Financial Asset Reserve	4,603,868	3,641,907
<b>Total Equity</b>	<b>\$16,389,967</b>	<b>\$17,166,582</b>

A full set of financial reports, prepared by Morrows Audit, is available from Noah's Ark. Please telephone 1800 819 140.

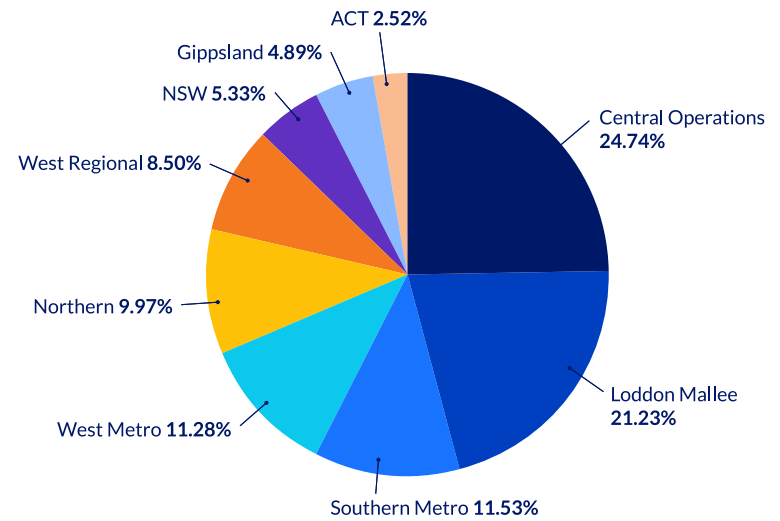
# Revenue & Expenses



Sources of Income 2023/2024



Expenditure by Type 2023/2024



Expenditure by Region 2023/2024



## Thank you to our donors


Noah's Ark could not continue working and developing without our extraordinary donors. We are always extremely grateful of the generosity of these people to enable our support to families to continue to be delivered in the most robust and evidence-based way possible.

A sincere thanks from all of us.



Achieving Goals Together

 [noahsarkinc.org.au](https://noahsarkinc.org.au)

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Noah's Ark Inc. acknowledges the Traditional Owners of country throughout Australia and recognises their continuing connection to land, waters and community. We pay our respects to them and their cultures; and to Elders both past and present.