



# Financial Overview

**FY24-25**

# Financials

The past financial year was a period of significant transformation for The Bridge. As noted previously, the acquisition of IDV in October 2024 has substantially broadened our service reach with an increase in the number of sites we operate as well as the number of services provided. From a financial perspective, this was one of the key drivers of the change in our results.

For the financial year, The Bridge recorded a net surplus of \$4.4M. Although this represents a strong result, it does not reflect the ongoing performance of business operations as the result includes a one-off \$6.3M surplus from the acquisition which was recognised as part of IDV joining The Bridge and also a one-off impairment related to property development costs of \$1.45M. Excluding these has the true underlying deficit at \$477,000 (FY 2024 deficit \$799,000).

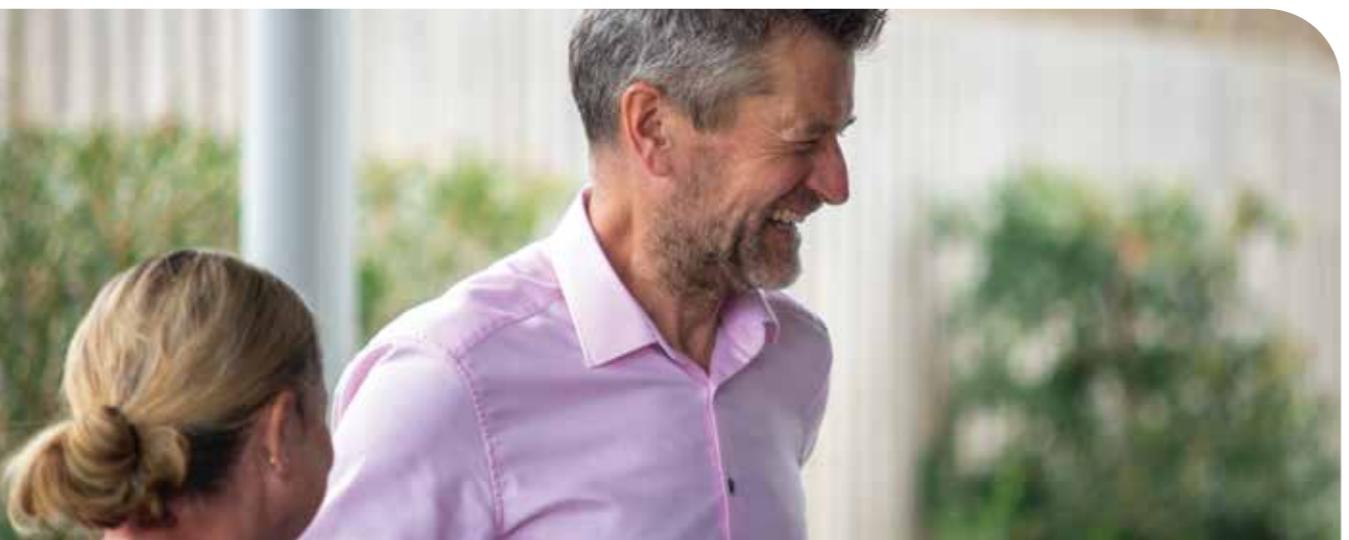
Included in this deficit are essential investments in new systems and transitional costs to align operations under a single organisation. These costs were required to build a strong foundation to ensure operational efficiency and effectiveness as we look towards the future.

Over the coming year we will prioritise stabilisation of operations and preparing for future growth opportunities.

*Richard Dawe*

**Richard Dawe**  
Chief Financial Officer (CFO)

*Note: All amounts are rounded to the nearest thousand dollars. Amounts presented in millions are rounded for readability. 2025 Audited Financial Statements are available in a supplementary document.*



## PROFIT AND LOSS

### Income:

\$30,958,000 (including Gain on Acquisition)  
(FY 2024: \$16,748,000)

Excluding the gain on acquisition, income has grown by \$7.5M in FY 2025. The increase in income is mainly attributable to IDV's acquisition and subsequent expansion of our services. Income from our Day Services increased by \$4M as Macleod and Greensborough sites are now operating under The Bridge. Similarly, Works income increased by \$1.6M through the continued growth from its existing sites as well as the addition of a site in Thomastown acquired through the acquisition of IDV.

Supported Independent Living, a new income stream post-acquisition, contributed \$1.8M, providing growth and program diversification aligned with our expanded footprint.

### Expenditure:

\$26,604,000 (FY 2024: \$17,547,000)

Expenditure increased by \$9M in FY2025, primarily due to a \$6M increase in staffing costs. This was driven by a larger workforce following the acquisition, as well as the need for additional personnel to support the expanded scale of our services. The increase also included one-off costs of \$456,000 (acquisition costs) and \$1.45M (construction cost impairment).

During the year, The Bridge invested \$95,000 in innovation projects aimed at exploring new ways of working to enhance business operations and improve service quality for our clients.

## BALANCE SHEET

### Park Grove Development Property

Ongoing construction at the site amounted to \$312,000 for the year. In addition, the properties were impaired for \$1.45M, primarily due to delays and other challenges. We expect the houses to be completed and sold by the end of FY 2026.

### Cash

Cash and investment balances have increased compared to the prior year, ensuring adequate liquidity to facilitate the timely completion of Park Grove and support the ongoing investment into organisational growth.

At the year end, cash and investment reserves totalled \$6.8M (up \$1.2M):

- Cash: \$1,904,000  
(FY 2024: \$962,000)
- Investments: \$4,877,000  
(FY 2024: \$4,601,000)

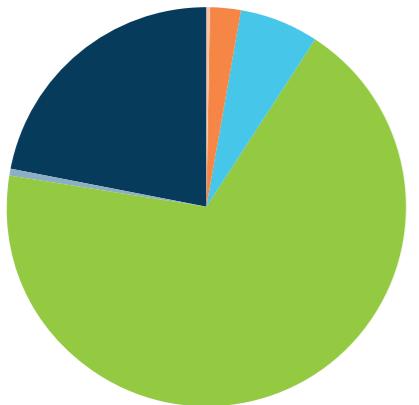
### Net Assets:

\$19,265,000 (FY 2025: \$14,912,000)

Net assets have increased by \$4.4 million in FY 2025. This growth reflects the positive impact of the IDV acquisition, which has expanded our service capacity and underlying asset base through new sites and properties. The Bridge is financially well positioned to invest in future growth, support innovation and to achieve the vision of delivering more services to more people with disabilities and disadvantage.

# Financials

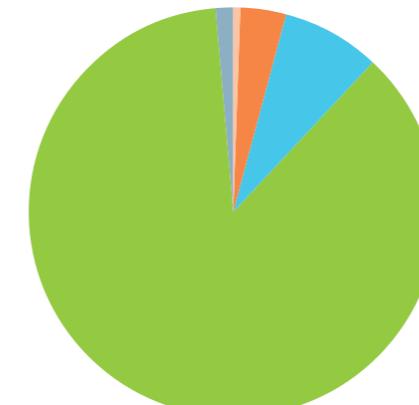
## Income by source for the year ended 30 June 2025



|   |
|---|
| State Government: \$157,000                   |
| Other Income: \$749,000                       |
| Provisions of Goods and Services: \$1,956,000 |
| NDIS: \$21,154,000                            |
| Federal Government: \$202,000                 |
| Gain on Acquisition: \$6,740,000              |
| <b>Total: \$30,958,000</b>                    |

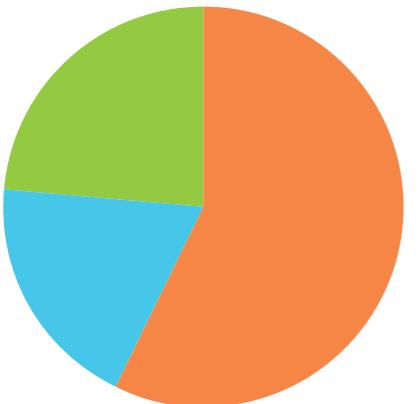
## Year-on-Year Comparison

## Income by source for the year ended 30 June 2024



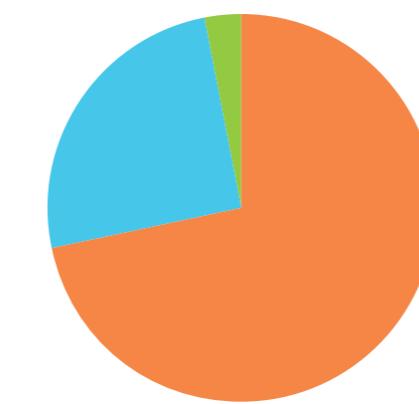
|   |
|---|
| State Government: \$96,000                    |
| Other Income: \$617,000                       |
| Provisions of Goods and Services: \$1,304,000 |
| NDIS: \$14,507,000                            |
| Federal Government: \$224,000                 |
| <b>Total: \$16,748,000</b>                    |

## Income by business unit for the year ended 30 June 2025



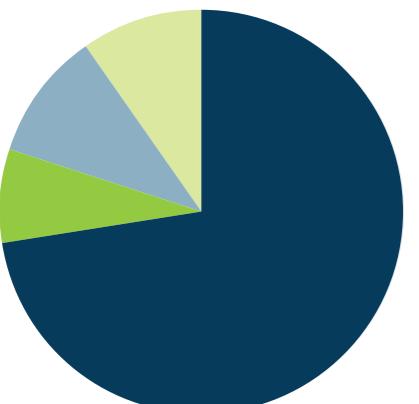
|                            |
|----------------------------|
| Connects: \$17,788,000     |
| Employment: \$5,884,000    |
| Other: \$7,285,000         |
| <b>Total: \$30,958,000</b> |

## Income by business unit for the year ended 30 June 2024



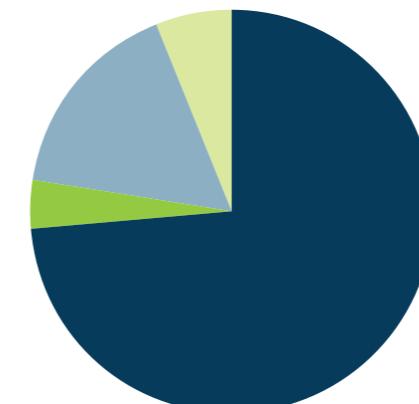
|                            |
|----------------------------|
| Connects: \$12,030,000     |
| Employment: \$4,211,000    |
| Other: \$507,000           |
| <b>Total: \$16,748,000</b> |

## Expenditure breakdown for the year ended 30 June 2025



|   |
|---|
| Staff Costs: \$19,289,000                   |
| Transport & Other Client Costs: \$2,042,000 |
| Property & Office Expenses: \$2,720,000     |
| Other Expenditure: \$2,554,000              |
| <b>Total: \$26,605,000</b>                  |

## Expenditure breakdown for the year ended 30 June 2024



|   |
|---|
| Staff Costs: \$12,961,000                 |
| Transport & Other Client Costs: \$658,000 |
| Property & Office Expenses: \$2,868,000   |
| Other Expenditure: \$1,060,000            |
| <b>Total: \$17,547,000</b>                |

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