Walkley Foundation Limited

ABN 99 164 809 349

Annual Report - 30 June 2026

Walkley Foundation Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the Foundation for the year ended 30 June 2026.

Directors
The following persons were Directors of the Foundation during the whole of the financial year and up to the date of this report, unless otherwise stated:

Bianca Hall	(Resigned on 18 March 2026)
Michael Slezak	
Kasun Ubayasiri	
Adele Ferguson (Chair)	(Resigned on 15 December 2025)
Victoria Laurie	(Resigned on 15 December 2025)
Sally Neighbour	(Resigned on 15 December 2025)
Nadine Garner	(Appointed on 9 April 2026)
Bridget Brennan	(Appointed on 9 April 2026)
David Ross	(Appointed on 9 April 2026)
Nour Haydar	(Appointed on 9 April 2026)
Ben Butler	(Appointed on 9 April 2026, Resigned on 24 June 2026)

About
The Walkley Awards were established by Ampol Petroleum founder Sir William Gaston Walkley in 1956. The Walkley Foundation is today independently funded and registered with the Australian Charities and Not-for-Profit Commission and has tax deductible status (DGR). Our funding comes from media companies, corporate Australia, government, philanthropy and donations. We draw on the expertise of senior journalists and editors, chosen from a diverse cross-section of media organisations, formats and backgrounds. They guide our leadership and share their experience and insights through judging, projects and public talks. They uphold the integrity and credibility of the Walkley processes.

Our mission is to celebrate and support excellence in Australian journalism. We advocate for ethical, public interest journalism.

Objectives
The Walkley Foundation has been established to promote excellence in journalism in all its forms encompassing print and digital media, radio, television, documentaries, books and photography.

Key strategic directions
(1) Encourage and recognise excellence and best practice through national journalism awards
(2) Elevate the craft through professional development
(3) Promote the importance and value of public interest journalism
(4) A commitment to the highest standards of governance

We do this by:
- Managing the annual Walkley Awards for Excellence in journalism and the related Mid-Year Prizes
- Managing professional development programs including scholarships, fellowships, mentoring,
- masterclasses and training
- Ensuring the foundation is independent, unbiased and rigorous
- Working independently and collaboratively with all media organisations and with freelance journalists
- Advocating for quality journalism in a changing media landscape
- Seeking broad based funding to support journalism initiatives and training
- Hosting events that inspire, challenge, support and inform journalists
- Recording and recognising Australia's journalism history through a digital archive and other initiatives
- Encouraging and supporting diversity and training
- Working with third party organisations to offer grants and training opportunities
- Communicating with journalists to share information, news and build community

Principal activities
During the financial year the principal continuing activities of the Foundation were:
- Awards program (detailed below)
- Showcasing outstanding images: The Nikon-Walkley Photography Program
- Administration of major grant programs, including the Solutions Journalism Grand and the Walkley Grants for Freelance Journalists
- Networking opportunities: Business Lunch
- Raising awareness of strong journalism through third party events
- Expanding Communications: website, newsletter, social media, interviews with winning journalists
- Launching reviews of professional development, the Walkley Awards, philanthropy and the digital archive project
- Professional development including scholarships, fellowships, masterclasses, mentoring and training

Awards program
The Walkley Foundation has two awards programs, The Walkley Awards and the Mid-Year Prizes. It administers awards programs on behalf of other organisations including the Our Watch Awards, Media Diversity Australia and the Jibb Foundation's John B Fairfax Family Young Australian Journalist of the Year Awards.

Performance measures
The Foundation measures performance through monitoring and assessment of:
- the cost-effectiveness of events
- the company's administrative and other indirect costs
- new sponsorship and existing sponsorship
- revenue and income streams

Auditor's independence declaration
The auditor's independence declaration, for the financial year ended 30 June 2026 has been received and can be found on page 6.

Information of directors

Name:	Adele Ferguson (resigned on 15 December 2025)
Title:	Chair, Non-Executive Director
Qualifications:	Order of Australia AM
Responsibilities:	Chair/Independent
Experience:	Adele Ferguson is a Gold Walkley award winning journalist with the ABC. She is the author of the bestselling books Banking Bad and an unauthorised biography on Gina Rinehart. Adele started her career at The Advertiser in Adelaide and over her career has worked across various mastheads including BRW and The Australian. She is a nine-time Walkley Award winner and other awards include two Gold Quill awards, two Gold Kennedy Awards, two Logies and the Graham Perkin Journalist of the Year. In 2019 she was appointed a Member of the Order of Australia (AM) for her services to print and broadcast journalism. She has a Bachelor of Economics and a Bachelor of Arts (Honours) from Adelaide University.

Name:	Victoria Laurie (resigned on 15 December 2025)
Title:	Non-Executive Director/Independent
Responsibilities:	Independent director
Experience:	Victoria Laurie is a freelance journalist and feature writer for national news outlets and magazines. She has worked in current affairs for ABC TV and radio, for The Australian newspaper and The Weekend Australian Magazine, and has written for many outlets, including The Bulletin, HQ, Australian Geographic, Good Weekend Magazine, WA Today and WA Business News. She is the author of two natural history books and four short memoirs for Reconciliation WA. She is founder and former co-chair of Women in Media, a not-for-profit initiative to support women working in the sector.

Name:	Sally Neighbour (resigned on 15 December 2025)
Title:	Non-Executive Director
Qualifications:	Multiple Award winning Journalist and Author.
Responsibilities:	Chair of the Judging Board/Member
Experience:	Sally Neighbour has won a total of four Walkley Awards, including the Outstanding Contribution to Journalism award at the 67th Walkley Awards. She is a former ABC TV foreign correspondent, reporter with Four Corners, Lateline, Foreign Correspondent and the 7.30 Report, and was a senior contributor to The Australian, writing on terrorism and security matters. Sally was Executive Producer of the ABC's nightly flagship current affair program, 7.30, from 2012 to 2015; and Executive Producer of Australia's premier investigative affairs program, Four Corners, from 2015 to 2022. She has authored two books, In the Shadow of Swords and The Mother of Mohammed.

Name:	Bianca Hall (resigned on 18 March 2026)
Title:	MEAA Media Vice President
Qualifications:	Member
Responsibilities:	Member
Experience:	Bianca Hall is a journalist and editor with more than 20 years' experience, having reported from the Press Gallery in Canberra, The Age's newsroom in Melbourne, for community newspapers, and for papers in regional Victoria. She has worked as a deputy federal editor for The Age, The Sydney Morning Herald, Brisbane Times, WAtoday and The Canberra Times, as well as Immigration Correspondent and Sunday Political Correspondent (among other roles) for those mastheads. She strongly believes in the role journalism can play in representing and connecting our communities, shining a light to power, and in being a "first draft" of history.

Name:	Michael Slezak
Title:	Non-Executive Director
Qualifications:	MEAA Media Federal President
Responsibilities:	Member
Experience:	Michael Slezak is the ABC's national environment and science reporter, covering stories across all ABC platforms. A Walkley Award-winning journalist, he has a strong record of breaking stories at the intersection of environmental and governance issues, driving public debate and reform. Before joining the ABC, Michael was the environment reporter for Guardian Australia and the Australasian correspondent for New Scientist magazine. He also edited The Best Australian Science Writing (NewSouth Books) and has contributed to numerous other publications. Committed to fostering a strong journalism community, he is dedicated to supporting reporters in their vital role in Australian democracy.

Name:	Kasun Ubayasiri
Title:	Non-Executive Director
Qualifications:	MEAA Media Vice President
Responsibilities:	Member
Experience:	Kasun Ubayasiri is a print and photojournalist who worked in Sri Lanka, and rural and regional Queensland before taking up a journalism teaching position at Griffith University, Queensland, where he is employed as Senior Lecturer and Program Director of Journalism and Communication. He continues to work on longform photodocumentary projects focusing on human rights and migration. He has a PhD from Queensland University of Technology and is the co-author of Journalism for Social Change in Asia: Reporting Human Rights. He is a strong believer in building united, ethical and robust journalistic collectives that can face the challenges of the future.

Name:	Nadine Garner (appointed on 9 April 2026)
Title:	Director
Qualifications:	MEAA Vice-President Equity
Responsibilities:	Director
Experience:	Nadine has worked across film, television and stage for over forty years. Beginning her career as a teenager in the much-loved children's television series: The Henderson Kids, Nadine has appeared in many productions including City Homicide for the 7 Network, MR Black for Network 10 and Raw FM. Blue Water High, the Doctor Blake Mysteries and Savage River for the ABC. She is soon to appear in the second series of High Country for Foxtel. Nadine has appeared for all the major theatre companies in both classical and contemporary works and has received many awards for both her screen and stage work. Nadine has had a close relationship with journalists and journalism across her career and believes in the protection and recognition of quality journalism as a major pillar of democracy. Nadine regularly co-hosts *The Friday Revue*, with Brian Nankervis on ABC Radio Melbourne and is currently the Vice President of Equity, advocating strongly for the protection and funding of Australian stories.

Name:	Bridget Brennan (appointed on 9 April 2026)
Title:	Director
Qualifications:	Award winning Journalist
Responsibilities:	Director
Experience:	Bridget Brennan is a Yorta Yorta and Dja Dja Wurrung woman and the co-host of News Breakfast on the ABC. She is an award-winning Aboriginal affairs journalist and a former foreign correspondent at the ABC. Recently, she was the ABC's Indigenous Affairs editor and helped to establish the national broadcaster's first Indigenous Affairs Reporting Team. Bridget’s journalism has predominantly focussed on women and children.

Name:	David Ross (appointed on 9 April 2026)
Title:	Director
Qualifications:	Business and Finance Journalist
Responsibilities:	Director
Experience:	David Ross is a journalist at *The Australian*, covering business and finance for more than six years. Before joining The Australian he was a freelance journalist, writing for local and overseas publications, and has also worked at the European Parliament in Brussels. He strongly believes in the power of good journalism and reporters who can deliver a ripping yarn.

Name:	Nour Haydar (appointed on 9 April 2026)
Title:	Director
Qualifications:	Political reporter, Journalist and host
Responsibilities:	Director
Experience:	Nour Haydar is host and senior producer of Guardian Australia’s award-winning daily news podcast Full Story. Before joining the Guardian, she worked as federal political reporter in the Canberra press gallery, covering national politics for the ABC from Parliament House and appearing across the ABC’s television, radio and digital platforms, including News Breakfast and Afternoon Briefing. Nour is committed to improving media coverage and reporting practices around gender-based and state-sanctioned violence.

Name:	Ben Butler (appointed on 9 April 2026, resigned on 24 June 2026)
Title:	Director
Qualifications:	Investigative Journalist
Responsibilities:	Director
Experience:	Ben Butler is a senior investigative journalist who has worked at newsrooms across the Australian industry, specialising in the intersection of business and crime. Investigations he has worked on include exposing the Commonwealth Bank for ripping off term deposit customers, revealing the complex financial engineering used by the owner of the collapsed "sorry business insurer" Aboriginal Community Benefit Fund, as well as the involvement of rich Australians in offshore tax schemes laid out in the Pandora Papers. He has won two Walkley Awards, three Melbourne Press Club Quills, two Kennedy awards and a Citi award (markets division).

Company secretary
Barbara Blackman has held the role of Company Secretary since 11 June 2025.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Attended	**Held**	**Attended**	**Held**
Bianca Hall	4	4	1	2
Michael Slezak	6	6	2	2
Kasun Ubayasiri	5	6	1	2
Adele Ferguson (Chair)	2	2	2	2
Victoria Laurie	2	2	1	2
Sally Neighbour	2	2	1	2
Nadine Garner	2	2	-	-
Bridget Brennan	2	2	-	-
David Ross	2	2	-	-
Nour Haydar	2	2	-	-
Ben Butler	2	2	-	-

Contributions on winding up
In the event of the Foundation being wound up, ordinary members are required to contribute a maximum of $100 each. Honorary members are not required to contribute for:

(a) payment of the debts and liabilities of the Foundation contracted before the time at which he or she ceases to be a member;
(b) the costs, charges and expenses of winding up the Foundation; and
(c) the adjustment of the rights of the contributories among themselves.

On behalf of the Directors

Michael Slezak

24/08 2026

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AUDITOR'S INDEPENDENCE DECLARATION

In relation to our audit of the financial report of Walkley Foundation Limited for the year ended 30 June 2026, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012,* I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of any applicable code of professional conduct; and

(ii) no non-audit services provided that contravene any applicable code of professional conduct.

RSM Australia Pty Ltd

Cameron Hume
Partner

Sydney, NSW
Dated: 24 August 2026

Walkley Foundation Limited
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30 June 2026

General information

The financial statements cover Walkley Foundation Limited (the Foundation) as an individual entity. The financial statements are presented in Australian dollars, which is Walkley Foundation Limited's functional and presentation currency.

Walkley Foundation Limited is a not-for-profit entity, incorporated and domiciled in Australia. Its registered office and principal place of business is:

245 Chalmers Street
Redfern NSW 2016

A description of the nature of the Foundation's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 24 August 2026.

Walkley Foundation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	1,376,154	1,721,404
Other income	4	127,444	148,820
Expenses			
Employee benefits expenses	5	(954,593)	(1,209,663)
Awards expenses		(339,058)	(330,318)
Office expenses		(166,318)	(261,034)
Events and programs expenses		(148,371)	(151,569)
Grant expenses		(89,251)	(87,577)
Communication expenses		(34,579)	(44,667)
Insurance expenses		(27,967)	(29,747)
Finance costs	5	(5,181)	(9,500)
Digitisation expenses		-	(2,296)
Travel expenses		-	(12)
Other expenses		(3,096)	(4,573)
Deficit before income tax expense		(264,816)	(260,732)
Income tax expense		-	-
Deficit after income tax expense for the year		(264,816)	(260,732)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive deficit for the year		(264,816)	(260,732)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Walkley Foundation Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	682,346	547,037
Trade and other receivables	7	67,298	48,675
Other assets	8	2,544,191	3,004,862
Total current assets		3,293,835	3,600,574
Non-current assets			
Plant and equipment	9	41,176	59,165
Right-of-use assets	10	9,671	106,045
Total non-current assets		50,847	165,210
Total assets		3,344,682	3,765,784
Liabilities			
Current liabilities			
Trade and other payables	11	120,283	189,637
Contract liabilities	12	326,318	345,618
Lease liabilities	13	36,896	38,691
Employee benefits	14	95,690	88,047
Total current liabilities		579,187	661,993
Non-current liabilities			
Lease liabilities	13	-	73,480
Total non-current liabilities		-	73,480
Total liabilities		579,187	735,473
Net assets		2,765,495	3,030,311
Equity			
Accumulated surplus		2,765,495	3,030,311
Total equity		2,765,495	3,030,311

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

Walkley Foundation Limited
Statement of changes in equity
For the year ended 30 June 2026

	Accumulated surplus $
Balance at 1 July 2024	3,291,043
Deficit after income tax expense for the year	(260,732)
Other comprehensive income for the year, net of tax	-
Total comprehensive deficit for the year	(260,732)
Balance at 30 June 2025	3,030,311

	Accumulated surplus $
Balance at 1 July 2025	3,030,311
Deficit after income tax expense for the year	(264,816)
Other comprehensive income for the year, net of tax	-
Total comprehensive deficit for the year	(264,816)
Balance at 30 June 2026	2,765,495

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

Walkley Foundation Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Operating activities:			
Receipts from customers (inclusive of GST)		1,474,529	1,775,375
Payments to suppliers (inclusive of GST)		(1,463,240)	(2,312,615)
Interest received		127,444	148,820
Finance costs		(3,424)	(2,499)
Net cash from/(used in) operating activities		135,309	(390,919)
Investing activities:			
Net cash from investing activities		-	-
Financing activities:			
Repayment of lease liabilities		-	(74,788)
Net cash used in financing activities		-	(74,788)
Net increase/(decrease) in cash and cash equivalents		135,309	(465,707)
Cash and cash equivalents at the beginning of the financial year		547,037	1,012,744
Cash and cash equivalents at the end of the financial year	6	682,346	547,037

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

Note 1. Material accounting policy information

The accounting policies that are material to the Foundation are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Foundation 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.

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

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax
As the Foundation is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Note 1. Material accounting policy information (continued)

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative figures
Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Note 2. 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2026 $	2025 $
Sponsorship, grants and award revenue	1,137,466	1,310,919
Donation and bequest revenue	13,178	110,524
Service revenue	115,000	270,091
Events and programs revenue	103,590	29,870
Sundry revenue	6,920	-
Revenue	1,376,154	1,721,404

Disaggregation of revenue

Revenue is generated wholly within Australia. Revenue from services, events and sponsorship arrangements is recognised over time as the Foundation satisfies its performance obligations. Donations, bequests and other income accounted for under AASB 1058 are recognised when the Foundation obtains control of the asset and the applicable recognition criteria are met.

Accounting policy for revenue recognition
When the Foundation receives government grants, donations, payments and bequests, it performs an assessment to determine if the contract is ‘enforceable’ and contains ‘sufficiently specific’ performance obligations.

When both these conditions are satisfied, the Foundation accounts for revenue in accordance with AASB 15 by:

- identifying each performance obligation relating to the transaction;
- recognising a contract liability for its obligations under the agreement; and
- recognising revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Foundation accounts for revenue in accordance with AASB 1058 by:

- recognising the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognising related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognising income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Foundation recognises income in profit or loss when or as it satisfies its obligations under the contract.

Note 3. Revenue (continued)

All revenue is stated net of the amount of goods and services tax.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered.

Note 4. Other income

	2026 $	2025 $
Interest from financial institutions	127,444	148,820

Accounting policy for interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 5. Expenses

	2026 $	2025 $
Deficit before income tax includes the following specific expenses:		
Employee benefits expense		
Salaries	806,553	1,059,391
Leave provision utilisation and adjustments	7,643	7,115
Superannuation	95,973	119,678
Other employee costs	44,424	23,479
	954,593	1,209,663
Finance costs		
Interest and finance charges paid on borrowings	3,424	2,499
Interest and finance charges paid on lease liabilities	1,757	7,001
	5,181	9,500
Depreciation expenses		
Depreciation expense for plant and equipment	17,989	20,264
Depreciation expense for right-of-use assets	19,342	70,697
	37,331	90,961

Note 5. Expenses (continued)

Accounting policy for expenses

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at banks	682,346	547,037

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	67,298	48,675

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Foundation has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 8. Other assets

	2026 $	2025 $
Current assets		
Prepayments	63,359	151,207
Term deposits	2,480,832	2,853,655
	2,544,191	3,004,862

Accounting policy for term deposits
Cash deposits with maturities exceeding three months are classified as current assets on the balance sheet if they are expected to be utilised or converted to cash within the operating cycle. These deposits are recorded at their initial transaction value and measured at amortised cost, with interest income recognised over the term using the effective interest method.

Note 9. Plant and equipment

	2026 $	2025 $
Non-current assets		
Plant and equipment - at cost	230,316	230,316
Less: Accumulated depreciation	(189,140)	(171,151)
	41,176	59,165

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment $
Balance at 1 July 2025	59,165
Depreciation expense	(17,989)
Balance at 30 June 2026	41,176

Accounting policy for plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	2 to 3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Foundation. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Land and buildings - right-of-use	135,058	212,090
Less: Accumulated depreciation	(125,387)	(106,045)
	9,671	106,045

There were no additions to the right-of-use assets during the year. Depreciation charged to profit and loss was $19,342.

Effective from 1 July 2025, the Foundation signed a rent waiver agreement from the Media, Entertainment and Arts Alliance ("MEAA") as the lessor which waived rental payments for the period from 1 July 2025 to 30 June 2026. This resulted in a lease modification which has been accounted for in financial statements.

The Foundation leases land and buildings for its office under an agreement of 3 years.

Note 10. Right-of-use assets (continued)

Accounting policy for 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 Foundation 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 Foundation 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.

Note 11. Trade and other payables

	2026 **$**	**2025** **$**
Current liabilities		
Trade payables	9,000	1,667
GST payables	33,912	19,469
Accruals	77,371	69,446
Program liability	-	99,055
	120,283	189,637

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Contract liabilities

	2026 **$**	**2025** **$**
Current liabilities		
Contract liabilities	326,318	345,618

Accounting policy for contract liabilities
Contract liabilities represent the Foundation's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Foundation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Foundation has transferred the goods or services to the customer.

Note 13. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	36,896	38,691
Non-current liabilities		
Lease liability	-	73,480
Future lease payments		
Future lease payments are due as follows:		
Within one year	37,947	77,032
One to five years	-	39,085
	37,947	116,117

Accounting policy for lease liabilities
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 Foundation'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.

Note 14. Employee benefits

	2026 $	2025 $
Current liabilities		
Employee benefits	95,690	88,047

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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

Note 15. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Foundation is set out below:

	2026 $	2025 $
Aggregate compensation	271,330	277,831

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Foundation:

	2026 $	2025 $
Audit services		
Audit of the financial statements	17,900	16,750
Other service		
Financial statement preparation	6,800	6,300
	24,700	23,050

Note 17. Contingencies

The Foundation had no contingencies as at 30 June 2026 (2025: $nil).

Note 18. Commitments

Media, Entertainment and Arts Alliance ("MEAA") obligations to the Foundation

The Foundation entered into an agreement with MEAA, effective from 1 July 2025 to 30 June 2026, whereby MEAA will:

- Reimburse the Foundation for entry fees of paid members that have been waived up to a cap of $140,000 per annum; and
- Pay the Foundation $15,000 per annum as a contribution to Walkley-run conferences, seminars and workshops, to be indexed by CPI.
- Contribute $100,000 and provide a rent waiver of total $83,482 in relation to the lease of the Redfern Office for the effective period, in exchange for the Foundation agreeing to strengthen its partnership and accountability to the MEAA by supporting journalist-focused professional development, aligning grant activities with the interests of Australian journalists, and enhancing governance through regular reporting and engagement.

Grant commitments

The Foundation has entered into several agreements, under varying terms and conditions, whereby it is committed to future grant payments totalling a maximum of $196,975 (2025: $171,055).

Note 19. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 15.

Note 19. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Sale of goods and services:		
MEAA management fees and reimbursements	115,220	69,415
Sale of goods to controlling entity	124,211	161,667
Payment for goods and services:		
MEAA	28,309	77,886

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.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

Walkley Foundation Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Foundation's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors

On behalf of the Directors

Michael Slezak

24 August 2026

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INDEPENDENT AUDITOR'S REPORT
To the Members of Walkley Foundation Limited

Opinion

We have audited the financial report of Walkley Foundation Limited, which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other 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 material accounting policy information, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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.

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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Corporations Act 2001 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 the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

Cameron Hume
Partner

Sydney, NSW
Dated: 24 August 2026