

Australian
Rural Leadership
Foundation

2025–26 ANNUAL REPORT



We respectfully acknowledge the Traditional Custodians of the lands where we meet, work, and live. We recognise the enduring spiritual connection, and we honour the sacredness of the land.

We pay our respects to Elders past, present, and future and the deep-seated wisdom they hold. We solemnly remind ourselves that this Land has always been and will always be Aboriginal Land.



It is a great pleasure to continue my association with the Australian Rural Leadership Foundation and the many people who contribute to its work across rural, regional and remote Australia.

For more than three decades, the ARLF has invested in something of lasting importance: people. Its programs bring together Australians from different industries, regions and backgrounds, helping them build the confidence, relationships and practical judgement needed to take on responsibility and make a contribution.

Strong communities and successful industries do not happen by accident. They depend on people who are prepared to step forward, work with others and make sound decisions in the interests of the places and sectors they serve. They also depend on relationships between people who know one another well, and between people whose experiences, views or professional worlds may be quite different.

That is one of the particular strengths of the ARLF. It creates opportunities for people to meet, listen, learn and work together. These connections build understanding, encourage teamwork and help leaders find common ground when the issues before them are difficult or opinions differ.

The ARLF's work is enriched by the leadership, knowledges and enduring care for Country of First Nations peoples. Respectful learning and strong relationships across cultures are central to the kind of leadership Australia needs.

To the participants and Fellows, I congratulate you on your willingness to keep learning and to serve something larger than yourselves. To the ARLF's board, staff, partners, sponsors and supporters, thank you for your commitment to developing the leaders who will continue to strengthen Australia's communities, industries and regions.

General the Honourable Sir Peter Cosgrove AV CVO MC (Retd)
Patron



We have been supporters of the ARLP for many years and we see the life changing affect it has on its participants and continues to have into the future.

The networking that takes place after completing the program is a reflection that those leaders who have attended wish to make a difference in the communities they live in.

Tim & Gina Fairfax
Patrons



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ABOUT ARLF

The Australian Rural Leadership Foundation (ARLF) is a national leadership hub for rural, regional and remote Australia. Since 1992, ARLF has supported more than 5,000 people to grow their leadership through immersive programs, workshops and networks grounded in place, community and purpose.

We're not about off-the-shelf training. We create space for people to lead where they are, with what they have, and for the future they want to shape. Leadership isn't defined by position. It's about action across communities, industries and sectors.

Our work builds capacity, connection and courage. We deliver place-based and national programs, support First Nations leadership guided by self-determination, and offer experiential learning that challenges people to lead with integrity, navigate complexity and back their own potential. Alongside this, we support organisations and groups leading through transition and change.

ARLF is also home to a growing leadership knowledge centre, impact research and a national network that continues to activate leadership after programs end.

We are a not-for-profit, attracting diverse investment and offering scalable leadership services and partnerships across government, philanthropy and business.

We don't just deliver programs – we measure leadership's ripple effects and increasingly use insights to contribute to policy, investment and practice.

At ARLF, we walk alongside people and places through their leadership journey sometimes guiding, sometimes learning, always focused on building systems that support lasting leadership. Our goal is to strengthen regional resilience and adaptability, deepen social cohesion and advance self-determination, wherever leadership is needed most.



VISION

We want to see thriving rural, regional and remote Australia.

MISSION

We do this by delivering learning experiences to develop leadership mindsets, networks and action.

PURPOSE

To achieve that we challenge and activate people to drive bold, collective action for rural, regional and remote Australia.

VALUES

- Leadership as a practice
- Collective action
- Diverse perspectives
- Challenging entrenched ideas
- First Nations culture and knowledge
- Lifelong learning



ABOUT THIS REPORT

Strategic priorities we report on

Our strategic priorities are the foundation of everything we do. They guide our work to foster leadership across rural, regional and remote Australia and ensure we create meaningful and lasting impact for the communities and industries we serve.

Grow leadership development through experiential learning

We deliver transformative learning experiences that build courage, confidence and action. Through immersive, practical and place-based programs, we support emerging and established leaders to develop the skills and mindset needed to lead with purpose in complex environments.

Strengthen rural networks

We connect people, ideas and experience to strengthen leadership across place, sector and organisation. By growing trusted networks, we help build the relationships and shared understanding needed to support collaboration and lead change.

Mobilise collective action

We support networks of people to work together on the complex issues facing rural, regional and remote Australia. Our focus is on enabling collective effort, helping people make progress on what matters most to their communities and sectors.

Enabling pillars

Our enabling pillars support the delivery of our strategic priorities: a culture of innovation, a capable team, and systems optimised for sustainable growth. Together, they help ensure ARLF remains adaptive, effective and well placed to deliver impact into the future.

THE YEAR IN REVIEW

In times of disruption and change we all have a choice. To build a mindset that embraces change, demonstrate a willingness to take calculated risks and model adaptive behaviour or to freeze and sit in a fear of loss. It is fair to say that the 2025-26 year brought with it a healthy dose of disruption from a global geopolitical level and the knock-on effects closer to home.

The ARLF has worked hard to take an adaptive approach to the changing context. This approach includes a new era for our board, key changes across the team and a new strategy.

After 9 years of dedicated service to the ARLF including as Chair for the latter period, Rick Sawers stepped down in November 2025. Rick has been a selfless servant. He is a strategic thinker and has always gone above and beyond in both his support of the ARLF and even more critically, the people within it. Rick will be sorely missed and we wish him, Marie and the family all the very best for the future. We also very much thank Margaux Beachamp, John Maher and Niall Blair for their service and wish them well in the future.



With change comes opportunity and for the first time we have a board that is entirely made up of alumni. We welcomed Ben Barlow, Melanie Bish, Tim Ferraro and Andrew Monk to the board, joining existing Directors Sally Branson, Mena Waller and Melissa Fletcher. Speaking of Melissa, her appointment to the Chair is also the first time the ARLF has been chaired by a Fellow and the first time the ARLF has had a First Nations chair, an outstanding achievement.

We also welcomed a new executive team with Nelum De Silva and Jorunn Lorenzen joining Andrea Hogg and Chief Executive Matt Linnegar.

We also have a new strategy – one that sees the ARLF evolving as a leadership hub for rural, regional and remote Australia by challenging and activating people to drive bold, collective action. Part of the early steps in both demonstrating our adaptive mindset and bringing the strategy to life include further diversification of our programs, products and services and finding new ways to connect with our growing alumni network such as the introduction of a digital hub.

As always leadership development through experiential learning remains at our core. The need for good leadership practice across rural, regional and remote Australia remains as critical as ever and we are finding new ways to activate that leadership.

Matt Linnegar
Chief Executive

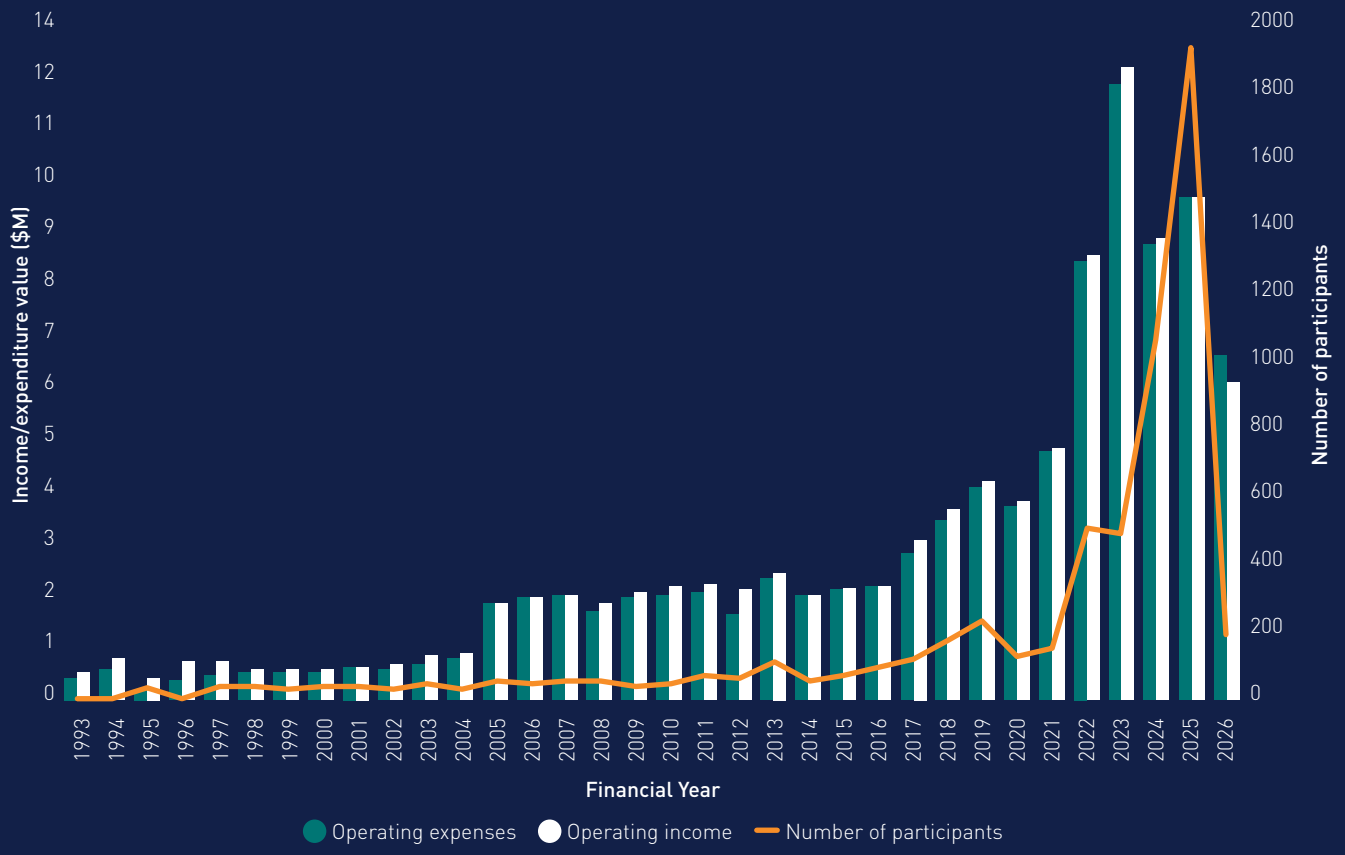


Melissa Fletcher
Chair

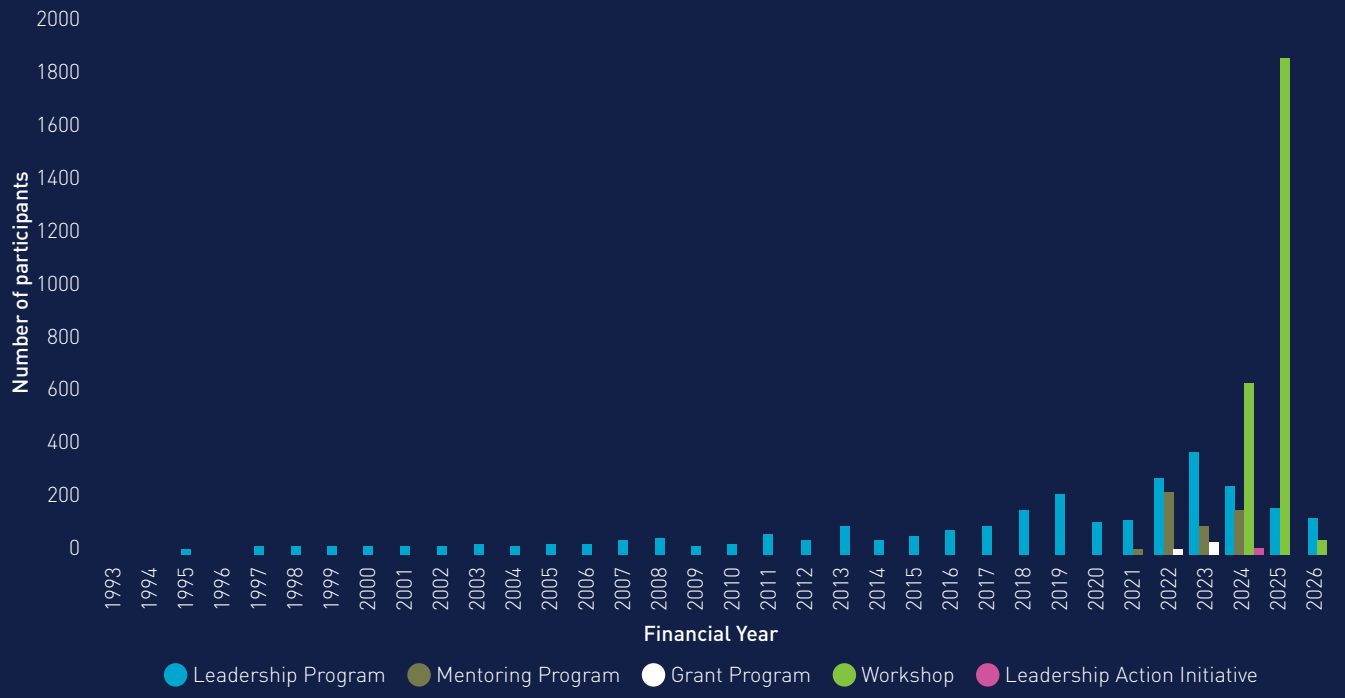


FINANCIAL YEAR IN REVIEW

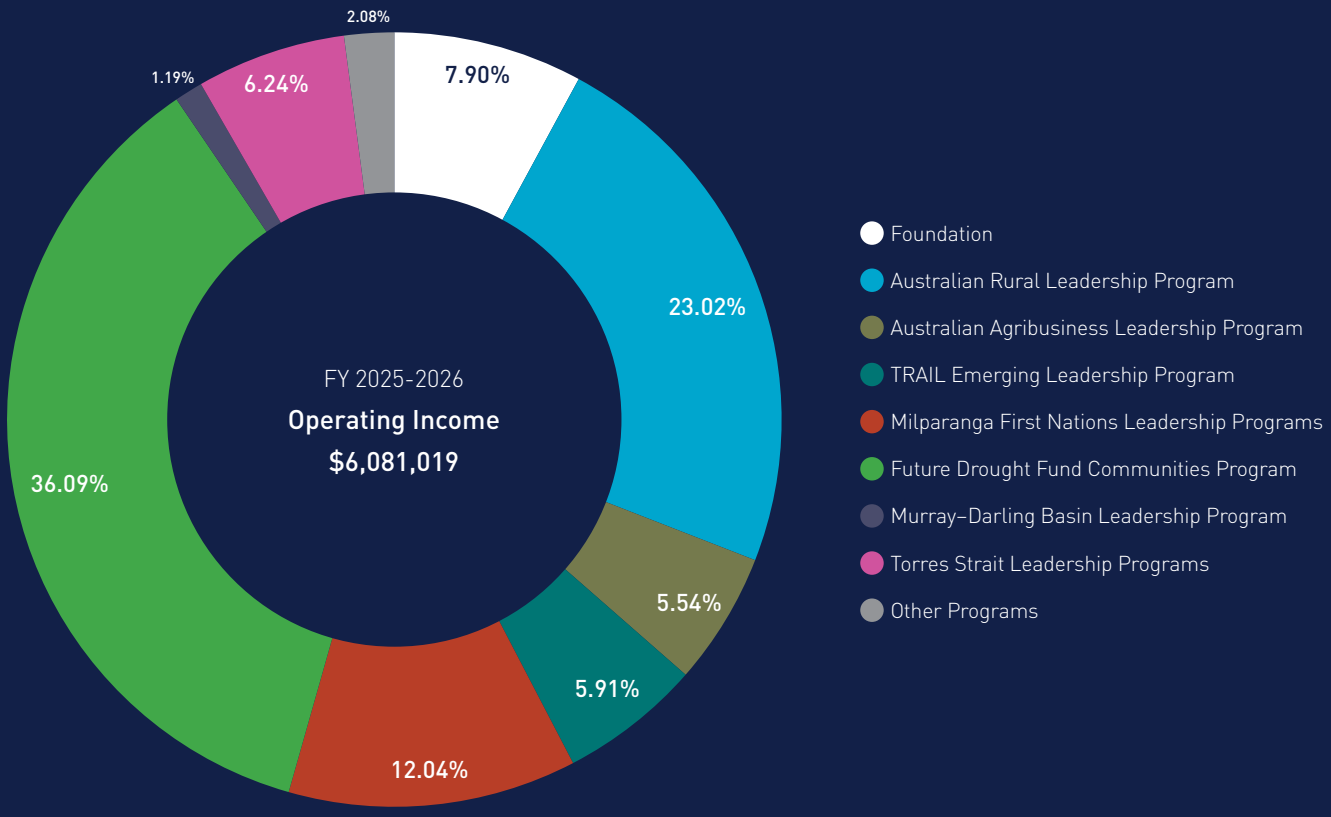
Operating income, expenditure and number of participants

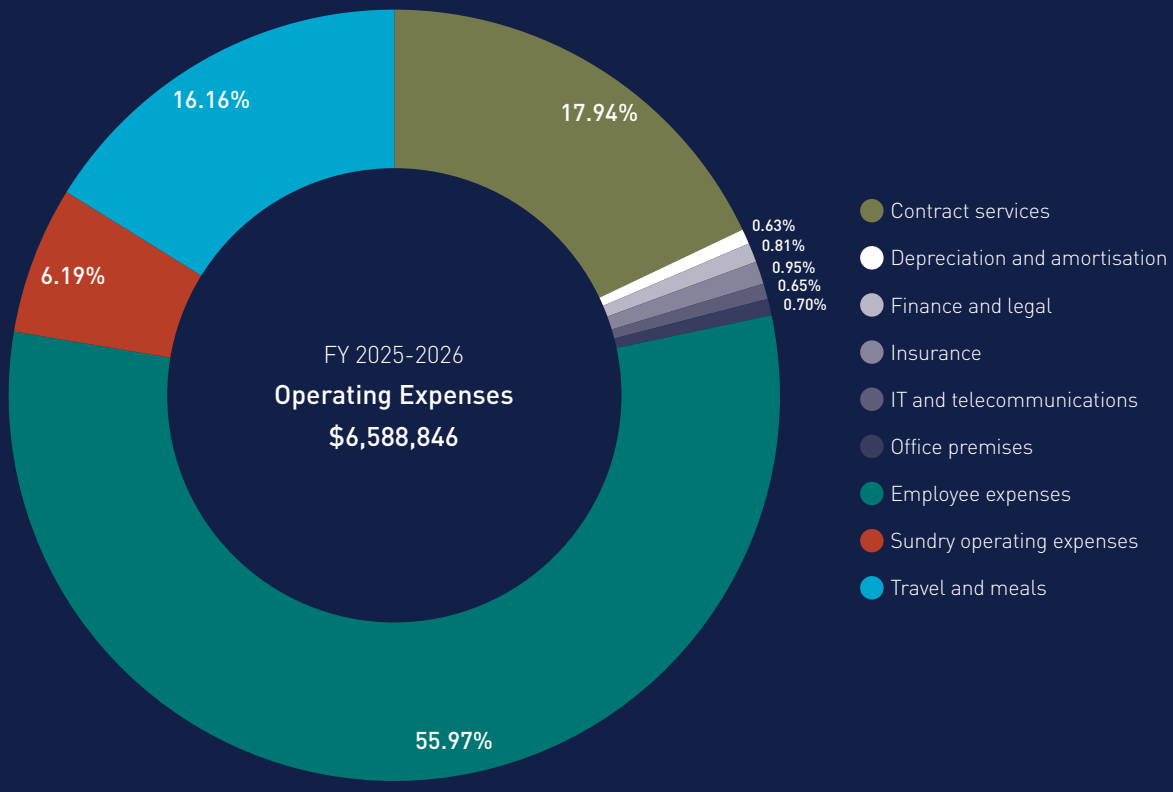


Program completions by cohort type

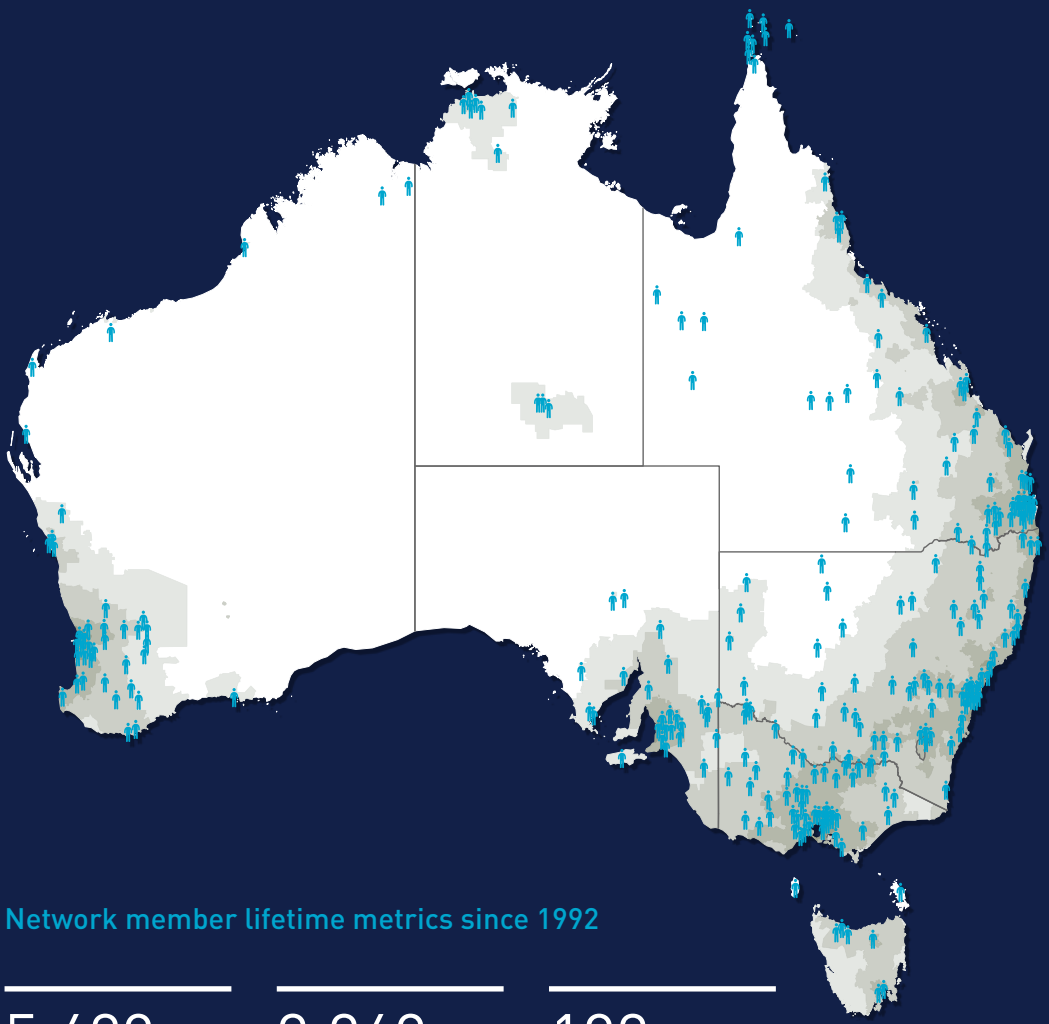


Income breakdown by program





GROWING LEADERSHIP DEVELOPMENT THROUGH EXPERIENTIAL LEARNING



Annual metrics (2025/26)

11
leadership program cohorts

343
leadership program participants

119
new alumni

67%
female

32%
male

20%
participants identify as First Nations

Network member lifetime metrics since 1992

5,429
participants

3,269
program alumni

182
program cohorts

148
workshops

13%
identify as Aboriginal or Torres Strait Islander

Remoteness Area

- Major Cities
- Inner Regional
- Outer Regional
- Remote
- Very Remote

Remoteness Area data is from the Australian Bureau of Statistics (ABS) Australian Statistical Geography Standard (ASGS) Edition 3 released 20/07/2021. Remoteness Areas are derived from the Accessibility/Remoteness Index of Australia Plus (ARIA+) produced by the University of Adelaide. Remoteness Areas divide Australia into five classes of remoteness on the basis of a measure of relative access to services. The five remoteness classes are: Major Cities, Inner Regional, Outer Regional, Remote and Very Remote.

OUR NATIONAL PROGRAM FOOTPRINT

Programs for rural Australia, delivered in rural , regional and remote Australia. Our presence across the country keeps us connected to the communities we serve and ensures our programs are grounded in local places, people and experiences.



- Australian Agribusiness Leadership Program
- Australian Rural Leadership Program
- Educational Workshops as part of the Indigenous Marathon Project
- Future Drought Fund's Communities Program
- Leadership Development Summit
- Milparanga Leadership Programs
- Torres Strait Leadership Programs
- TRAIL Emerging Leaders Program

PROGRAM DELIVERY CALENDAR

Australian Rural Leadership Program

Face-to-face

- 19-28 Aug 2025 — ARLP 31, Alice Springs
- 20-30 Oct 2025 — ARLP 32, New Zealand
- 2-11 May 2026 — ARLP 32, Alice Springs, NT
- 10-21 Jun 2026 — ARLP 33, Shoalhaven, NSW

Virtual

- 22 Jul 2025 — ARLP 32
- 9 Sep 2025 — ARLP 32
- 2 Dec 2025 — ARLP 32
- 16 Mar 2026 — ARLP 32
- 1 Apr 2026 — ARLP 33
- 23 Apr 2026 — ARLP 33
- 12 May 2026 — ARLP 33
- 16-17 Jun 2026 — ARLP 32

Australian Agribusiness Leadership Program

- 15-20 March 2026 — Canberra, ACT
- 3-8 May 2026 — Toowoomba, QLD

TRAIL Emerging Leaders Program

- 17-23 Mar 2026 — Tharwa, ACT

Milparanga Leadership Programs

Established Leaders

- 3-12 Feb 2026 — Brisbane, QLD

Emerging Leaders

- 12-17 Nov 2025 — Perth, WA

Torres Strait Leadership Programs

Women's Leaders

- 13-17 Oct 2025 Brisbane, QLD
- 1-5 Dec 2025 Thursday Island, QLD

Young Leaders

- 21-25 May 2026 Bundaberg, QLD

Education Workshops as part of the Indigenous Marathon Project

- 2-4 Jul 2025 Gold Coast, QLD
- 30 Jul – 1 Aug 2025 Sunshine Coast, QLD
- 23-25 Sep 2025 Alice Springs, NT
- 7-8 Jan 2026 Hobart, TAS
- 6-7 May 2026 Virtual

Murray–Darling Basin Leadership Program

- 15 Jun 2026 Virtual

Leadership Development Summit

- 7-10 Dec 2025 Canberra, ACT

Future Drought Fund's Communities Program

Engagement

- 2-6 Feb 2026 Eyre Peninsula, SA
- 25-27 Feb 2026 Central West, QLD
- 2-6 Mar 2026 Great Southern, WA
- 2-6 Mar 2026 Western, NSW
- 9-12 Mar 2026 Wheatbelt, WA
- 23-26 Mar 2026 Mallee, VIC
- 23-26 Mar 2026 Arid Lands, SA
- 20-24 Apr 2026 Central West, QLD

National Impact Forum

- 23-25 Jun 2026 Mildura, VIC

National Mentoring Initiative webinars

- 5 Feb 2026 Senior Mentors
- 12 Feb 2026 Mentees/Mentors
- 11 Mar 2026 Mentees/Mentors
- 12 Mar 2026 Senior Mentors
- 1 Apr 2026 Mentees
- 2 Apr 2026 Mentors
- 9 Apr 2026 Senior Mentors
- 6 May 2026 Mentees/Mentors
- 21 May 2026 Senior Mentors
- 4 Jun 2026 Mentees/Mentors

CASE STUDY

MATILDA FERGUSON SCHOLARSHIP: JESSICA WATSON

Growing up in the Upper Hunter town of Dungog, NSW, Jessica Watson harboured a quiet certainty that her future belonged somewhere in regional Australia. She wasn't sure where, but she knew city life was not for her. It took an unexpected, last-minute shift in her university placement schedule during COVID to discover that her future was in Broken Hill in Far West, NSW. It would not only become where she would live but where she would find her purpose and start her leadership journey.

"I was in my third year of uni studying occupational therapy and I had a placement that fell through. They offered me a place in Broken Hill last minute and I said yes. I just wanted to finish and get through the course because COVID had caused so much disruption."

Four years after that unexpected turn, Jessica has firmly rooted herself in the Far West community.

"I came out here and absolutely loved it. I told the university how much I enjoyed the placement and the community, and they offered me two more stints in Broken Hill for my final year. It was during one of those placements that I met my partner, a sixth-generation local."

Having completed her studies Jessica moved straight to Broken Hill and started her health career and is currently a paediatric occupational therapist in a private practice, working predominantly in NDIS paediatrics.

Delivering essential services to a region where specialist care is scarce, Jessica quickly found herself carrying significant responsibility early on. This led her to consider her role as a possible leader and what that might look like, when she became aware of the Matilda Ferguson Scholarship for the Australian Rural Leadership Foundation's TRAIL Emerging Leaders Program. The Matilda Ferguson Scholarship not only honours the legacy of Matilda but aims to provide young women of Far West NSW the opportunity to become one of the region's future leaders.



Jessica (centre) during TRAIL Emerging Leaders 2026

"I was just scrolling on Facebook one day and the words that caught my attention were young women, leadership and Far West," recalls Jessica. "I had talked to my manager and supervisor about wanting to build my leadership skills not too long before this. I liked the general description, the connection to Matilda and it seemed like something that I could do."

But stepping into leadership was for Jessica, as it is for many emerging leaders, mixed with some level of self-doubt.

"I'm a naturally very quiet, timid person and I wouldn't have described myself as a natural leader or anything. " Jessica reflects. "I'm very much more an observer and take time to process things. But I wanted to build the confidence to lead people and not second-guess myself so much."

Starting the program

Entering the TRAIL Emerging Leaders Program Jessica initially noted the diversity of the participants in terms of location and industry but mixed with a shared purpose, "It didn't matter what industry you were from, it was more about what we want to do for our communities. We all had that aligned goal of wanting to have a positive impact in our communities."



Jessica (closest) during TRAIL Emerging Leaders 2026

For Jessica TRAIL also revealed something about building relationships with others, "I did not expect to build such deep connections with everyone so quickly. I've always struggled to do that in real life and for that to happen so naturally, so quickly, was like "wow". I can make these friends and build these relationships and maybe there is more to life than just work."

That discovery and understanding of self also informed Jessica's development and appreciation of what her style of leadership could look like, "I'm a very quiet person, a bit awkward at times, but TRAIL helped me realise that doesn't mean I can't be a leader as well," she recalls. "You don't have to be the loudest, most extroverted person to be a leader. You can lead quietly."

Reflections

Asked what her key leadership lesson she takes from the program is, Jessica reflects, "The main takeaways for me that I still come back to, are that my voice does matter and is important, and that I don't have to have all the answers there in the moment. It's okay, I'm not supposed to know everything."

Now months since she completed TRAIL, Jessica has had time to reflect on what is next for her as a leader and someone wanting to have an impact in her community, "At the moment, recruitment and retention for pretty much all health staff and clinicians is the biggest issue. So that's why I think it is working more closely with students to show them that there are rewarding, multi-faceted careers in rural Australia. That you don't have to go to the city to be able to live full professional lives. That you can do so much out here." Although she does note with a smile, "My story of coming out as a student and then staying because you met someone is very much a cautionary tale."

As one of the inaugural recipients of the Matilda Ferguson Scholarship, Jessica is already fulfilling the ambition of the Scholarship to develop young leaders that want to build thriving industries and communities in Far West NSW. The scholarship has not only provided an opportunity for personal development but, if judged on the leader it is already creating in Jessica Watson, its impact will be significant and likely be felt for decades to come. For Jessica the scholarship has allowed her to better focus her work and impact for the community that has become the exact place she belongs.



Jessica (centre left) with fellow Matilda Ferguson Scholarship recipient Lauren Edwards and ARLF Chief Executive Matt Linnegar and Executive Officer Gemma Gordon

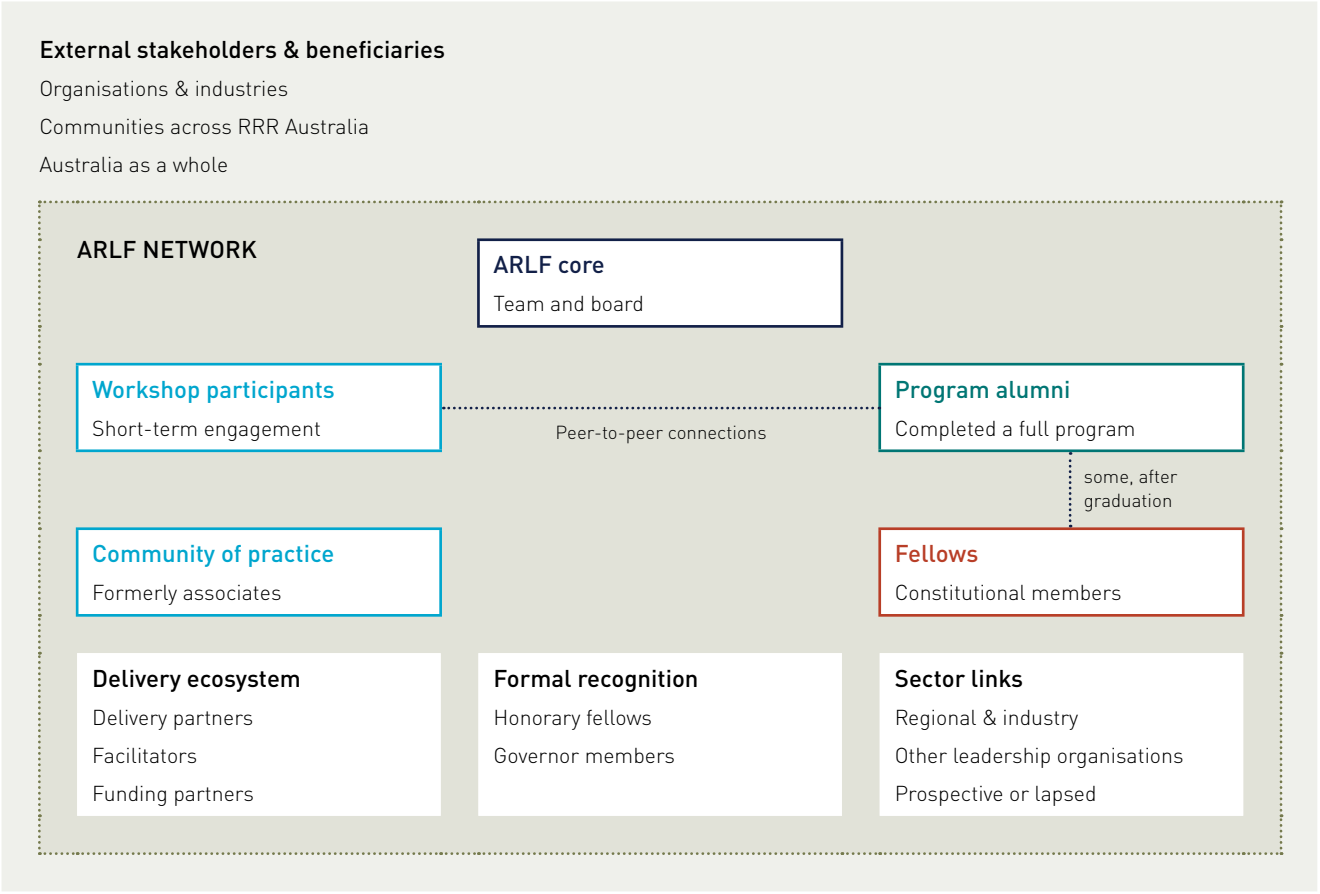
STRENGTHENING RURAL NETWORKS AND MOBILISING COLLECTIVE ACTION

Networks have always existed alongside ARLF's programs, in some sense independent of the organisation itself. People stay in touch, keep drawing on each other, and continue learning from one another long after a program ends, with or without direct investment from ARLF.

Resourcing that network has varied over the years, shaped in part by the availability of funding rather than by any lack of belief in its value. In the first year of our new five-year strategy we made a deliberate choice to resource networks further, recognising both the growth already achieved and the potential still ahead if that connection is properly activated.

The scale involved has grown substantially. Since ARLF began its Future Drought Fund and Leading Australian Resilient Communities work in 2021, reach has expanded from 1,750 alumni to 5,429 participants, more than tripling in five years. That figure spans very different levels of connection, some have completed in depth residential programs, others have participated in a single workshop, but together they represent a genuine base to build on, and a network that we are now working to activate rather than simply maintain.

This year, we established a dedicated networks function within the impact stream, built around three roles: one focused on face-to-face engagement on the ground, one developing the digital and virtual platform, and one dedicated to the Torres Strait. The Torres Strait role in particular has generated local insight that has shaped how that work is delivered, a reminder that place-based knowledge tends to improve outcomes more than input from outside the community.

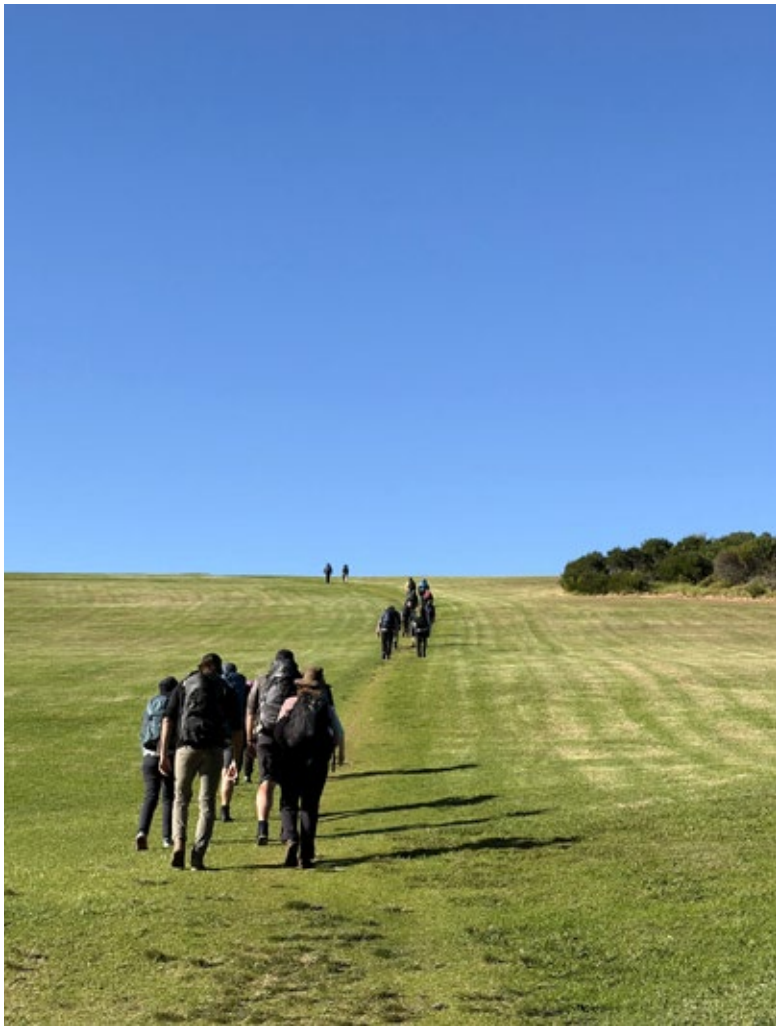


On the digital side, our virtual platform, previously used mainly as a learning management system, has been developed into a fully-fledged, white labelled mobile and web platform – the "ARLF Hub". This work has been made possible in part thanks to funding from the Paul Ramsay Foundation. There's genuine excitement about what can be built with it over the years ahead, giving us more room to be strategic about the deeper, ongoing work of strengthening its network.

This platform isn't intended to replace face to face program delivery, but to give members a way to stay connected and keep learning between in person opportunities. A subscription model was trialled this year, and the platform is now positioned to add on demand and virtual content over the year ahead. The Leadership Lounge webinar series ran through the platform across the year, with sessions covering topics from social enterprise (Adam Mostogl) to leadership and complexity (Gary Saliba) to facilitation (Benny Callaghan), alongside contributions from Stephanie Tretheway, Orange Sky's Lucas Patchett, and Cass Wilson of the Rural Health Foundation.

Engagement across the year totalled 35 activities, generating more than 440 registrations and close to 390 attendees, spanning graduations, regional visits, network connects and webinars alongside ARLF's presence at national conferences and forums, including the National Alliance for Regionalisation, the Department of Agriculture, Fisheries and Forestry Future Drought Forum, the Regional Australia Institute Regions Rising National Summit, Evoke Ag, the GroWQ Roundtable, and Hort Connections, as well as sector events such as the AgriFutures Rural Women's Award Gala Dinner and the Peter Cullen Trust celebration dinner. Together, this reflects a network that shows up consistently, both for its own members and in the wider conversations shaping rural, regional and remote Australia.

The network also grew through its fellowship. ARLF welcomed three new honorary fellows this year, former board chairs Rick Sawers and Mike Carroll, recognised for their long-term service to ARLF, and John Simpson, honoured for his support in raising funds in memory of his late brother and Australian Rural Leadership Program fellow, Bruce Simpson.



ARLF now counts 22 honorary fellows. Fellowship more broadly, available to eligible Australian Rural Leadership Program graduates following graduation, grew by 15 new fellows this year, bringing the total to 911.

A new network strategy, finalised this year, sets out networks as a mechanism for enabling collective action rather than an end in themselves. Looking ahead, ARLF's vision is to draw deeper insight from the network through survey data and focus group activation, and to see the network itself become a voice on and for rural, regional and remote Australia, work that feels increasingly critical given the pace of change the sector is navigating.



Jorunn Lorenzen
Director Impact

Network engagement in the financial year

Date	Type	Activity
1 Sept 2025	Conference	National Alliance for Regionalisation Canberra ACT
8-9 Sept 2025	Conference	Department of Agriculture, Fisheries and Forestry of Australia Future Drought Forum Gawler SA
30 Sept 2025	Conference	National Irrigators Council Griffith NSW
7 Oct 2025	Network webinar	Social Enterprise 101 with Adam Mostogl
7-8 Oct 2025	Conference	Regional Australia Institute Regions Rising National Summit Canberra ACT
28 Oct 2025	Event	AgriFutures Rural Women's Award Gala Dinner Canberra ACT
30 Oct 2025	Event	Agribusiness Leaders Sydney NSW
17 Nov 2025	Graduation	Milparanga Emerging Leadership Program
19 Nov 2025	Event	Peter Cullen Trust Leith Boully Celebration Dinner Canberra ACT
23 Nov 2025	Network webinar	The Rural Health Foundation story with Cass Wilson
26 Nov 2025	Event	John Fairfax Partners Event
8 Dec 2025	Conference	2025 Leadership Development Summit
16 Dec 2025	Network webinar	The Motherland story with Stephanie Tretheway
2-6 Feb 2026	Regional engagement	Eyre Peninsula SA
5 Feb 2026	Network connect	Port Lincoln SA
10 Feb 2026	Network webinar	The Orange Sky story with Lucas Patchett
12 Feb 2026	Graduation	Milparanga Established Leadership Program
17-18 Feb 2026	Conference	Evoke Ag Melbourne VIC
25-27 Feb 2026	Conference	2026 GroWQ Roundtable Event Longreach QLD
2-6 Mar 2026	Regional engagement	Great Southern WA
3 Mar 2026	Network connect	Albany WA
10 Mar 2026	Network webinar	Complexity in Leadership with ARLF fellow and ARLP alum Gary Saliba
9-13 Mar 2026	Regional engagement	Wheatbelt WA
23 Mar 2026	Graduation	TRAIL Emerging Leaders Program
23-25 Mar 2026	Regional engagement	Mallee VIC
14 Apr 2026	Network webinar	The art of facilitation with facilitator Benny Callaghan
20-24 Apr 2026	Regional engagement	South West QLD
28 Apr 2026	Conference	Australian Natural Fibres Forum Sydney NSW
07 May 2026	Graduation	Australian Agribusiness Leadership Program
08 May 2026	Network connect	Alice Springs NT
28 May 2026	Network webinar	Leadership Summit 2025 whitepaper launch webinar
6-7 Jun 2026	Conference	Hort Connections Adelaide SA
24 Jun 2026	Network connect	Mildura
29 Jun 2026	Virtual cohort connect	TRAIL Emerging Leaders 2026 Cohort Connect

A CULTURE OF INNOVATION, A CAPABLE TEAM AND SYSTEMS OPTIMISED FOR SUSTAINABLE GROWTH

Building leadership capability across rural, regional and remote Australia requires more than great programs. It depends on strong foundations, disciplined stewardship and systems that enable people to do their best work. As ARLF continues to grow its reach and impact, our focus this year has been on strengthening the organisational capability that sits behind every participant experience, partnership and project.

A key priority has been improving how we plan, deliver and govern our work. While project management is often viewed as an administrative function, in reality it is a critical enabler of impact. Consistent project management practices help us allocate resources effectively, manage risk, improve transparency and ensure that strategic intent is translated into meaningful outcomes. As the complexity of our portfolio continues to increase, embedding stronger project disciplines remains an essential part of our organisational maturity.

Financial discipline has also been a significant area of focus. In a challenging operating environment, sustainable impact relies on sound financial stewardship. Strengthening planning, reporting and decision-making processes enables us to direct resources where they create the greatest value, while ensuring ARLF remains resilient and well positioned for future opportunities.

Across technology, governance and people systems, we have continued to simplify processes, strengthen cybersecurity, improve data management and enhance organisational accountability. These investments are not about systems for their own sake. They are about enabling better decisions, reducing complexity and supporting our people to focus on what matters most.

The progress made this year reflects the commitment of staff, directors and partners who contribute every day to building an organisation that is capable, sustainable and ready for the future. Together, we are creating the foundations that will support ARLF's next chapter of impact and growth**.**



Nelum DeSilva
Director Capability Services



CASE STUDY

JOHN B. INNOVATION SCHOLARSHIP: JEN SMITH

In the complex landscape of Australian agriculture, where productivity often collides with environmental constraint, Jen Smith is advocating for a fundamental shift in how the industry values its most essential resource, the soil.

Her journey, sparked by the Australian Rural Leadership Program (ARLP) and a global investigation into soil management supported by the John B. Foundation, represents an evolution from instinctive, result-driven leadership to a sophisticated systems-thinking approach. By reframing soil health from a technical farming challenge to a system approach, Jen Smith is demonstrating that the most enduring changes in regional Australia often begin with a subtle, yet profound, pivot in perspective.

Beginnings

Jen's path to leadership was forged in the timber and dairy communities of East Gippsland, Victoria. Although she moved to Melbourne to study social sciences, she returned to East Gippsland when, as Jen notes, "found myself in love with a farmer and back in the country". Over the next 20 years she became a pillar of the East Gippsland community, building a farming business and leading high-stakes initiatives including a community-led bushfire recovery committee. Reflecting on her view of leadership at this time, Jen notes that "I've always looked up to leaders that take action and get things done. People who take the idea and just make it happen". This pragmatic approach to leadership had already forged in Jen the idea of showing up, speaking up and stepping up.

At this point Jen did not see a leadership program in her future. Her application for the ARLP was less a calculated career move and more a serendipitous result of Gippsland's network of reciprocity. It began when a past ARLP graduate contacted her to host 30 leaders for a session of the program. She had not yet heard of the ARLP and recalls her first impression of the cohort was, "adults on what seemed to be school camp, all dressed in matching polo shirts". It was only after hosting the group a second time, strategically putting them to work at a local community event, that one of the program facilitators suggested she consider applying. Even then, the transition was unceremonious.



Jen Smith during Australian Rural Leadership Program (Course 30)

She submitted her application and simply thought no more about it. "I got an e-mail letting me know I was able to go on the program. So, I then had to really think about it. I like the process of creative and critical thinking and learning new skills and thought that it was an opportunity to build my capacity to give back to my local community".

ARLP Course 30

The 15-month journey through ARLP Course 30 provided the mirror Jen needed to refine her internal compass. Across four intensive in-person sessions and other course work she was challenged to confront her personal history and the stories that shaped her resilience. "I didn't have some cosmic shift on the course, but I can see structural shifts in the way that I think about things now. I became someone that can sit with a bit of tension a little bit longer. At the same time, I still feel that pull to step in and to drive things. The difference is I now notice it and I choose more deliberately. The right thing might be something more collaborative or strategic, at which point I'll just sit back and let someone else lead". She adds, "the program changed how I make meaning of things and how I give things space. It's about the number of people that you can keep on the journey or the tension that you can hold that can really change the impact of something".

Study Tour

As part of the John B Innovation in Agriculture Scholarship, supported by the John B. Foundation, Jen subsequently undertook an extensive study tour of the United Kingdom and the United States. The original focus of the study was to identify practical, investment-ready approaches to soil improvement. However, her subsequent conclusions from the tour were startling and more wide ranging. Jen identified that the primary constraint to global soil management is not a lack of scientific knowledge, but a systemic failure in how land is valued in the modern economy.

In the United Kingdom, subsidy reform is actively reshaping farm systems, influencing enterprise mix and adoption decisions. In the United States, policy instruments such as subsidised crop insurance and rising land values enable high productivity but reinforce short-term, yield-focused decision-making. In both contexts, soil is present but not prioritised and is largely absent from financial frameworks.

A critical trend is the changing role of land. Land is increasingly valued as a financial and energy asset, often disconnected from its biological function. As a result, soil is effectively invisible on the balance sheet, despite underpinning long-term productivity. "Soil, which should be like a national or community asset, is either treated as a commodity in terms of something to trade so you can make more money off it or a science project. It's not viewed a resource to be valued and managed".

While Jen's focus for action remains around soil management practices, she also recognises the need to change the conversation around how we view our soil, "there's a lot of messaging from an environmental perspective about soil management practises and that appeals to a certain percentage of the population. But that's not necessarily in the value system of the rest of the population. So is it about trying to find some of those key messages and communicating that from of a shared values base".

Jen acknowledges how this connects back to her experience on ARLP, "we did a values-based communication section on the program. It was focused on values-based communication instead of fear-based communication. And I've probably been more of the latter in the past. But when you find that genuine connection with that shared value you go 'oh, I see how this works'".



Jen Smith (in black) during Australian Rural Leadership Program (Course 30)

Reflections

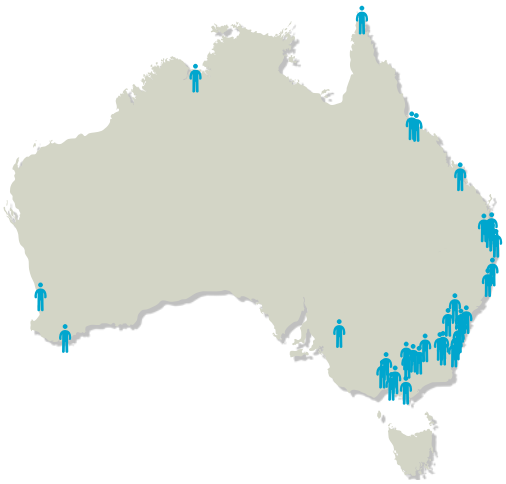
Jen is now back on her farm in Gippsland, working for her business and community. Her experience on ARLP, paired with what she saw in the UK and US, has changed how she views the challenges facing her industry. She has moved past seeing soil health as just about application of best practices and understanding that it is part of a wider system, with deeper factors impacting outcomes. Jen is still true to herself and remains a person of action. However, as she acknowledges, "How do we really call out what works and drives sustainability and transfer it in a way that's trusted? And that goes both ways. We've got to take what we know within our regional communities and within our farming systems and translate that to government and build their trust as well. Being the angry farmer with a pitchfork doesn't really work".

Undertaking ARLP and her study tour through the John B Innovation in Agriculture Scholarship, supported by the John B. Foundation, allowed Jen to take a breath and refine her understanding of leadership and how her industry is part of a wider system. She returns from these better prepared to drive change with a whole of system view and a renewed capacity to bring others along with her.

Jen is one of seven recipients of the John B. Innovation in Agriculture Scholarship with the next scholarship to be awarded to a participant in ARLP Course 34.

OUR PEOPLE





Our Community of Practice

Over six years, our Community of Practice has evolved into a strategic and operational partner. Members actively expand leadership networks, offer insights, support high-demand periods and drive innovation in leadership development methodologies.

The community champions inclusion, particularly First Nations perspectives, while contributing to alumni engagement, program visibility and commercial opportunities. Members are selected for their demonstrated commitment to leadership development, voluntary contributions and values alignment.


Briony Arnold


Susan Benedyka


Elizabeth Brennan


Stephen Brown


Benny Callaghan


Steve Colman


Richard Dent


Michelle Deshong


Russell Fisher


Ananth Gopal


Scott Gorringe


Karim Haddad


Tom Henderson


Alana Johnson


Craig Jones


Tanya Lehmann


Catherine Marriott


Paul Ryan


Adam Smith


Jen Wressell

PARTNERS AND INVESTORS SUPPORTING IMPACT

This year marked the first year of formation of the Leadership Innovation team, strengthening our ability to steward relationships with funding partners, focus on the strategic intent of our business development, design and deliver high-quality experiential leadership development opportunities and focus on major projects related to First Nations governance. It reflects our belief that great leadership development, strong partnerships and sustainable investment go hand in hand.

Alongside continuing to deliver our established programs, we have been developing new opportunities to take leadership development deeper into communities. The next phase of our Community Leadership Program will see locally designed Networked Leadership Programs delivered across 12 regions, strengthening the relationships, networks and leadership capability that help communities navigate change and build resilience.

We are also excited to commence the Murray-Darling Basin Leadership Program, bringing together people from different communities, sectors and jurisdictions to strengthen systems leadership, collaboration and the capacity to work constructively across differing perspectives related to water security.

A particular highlight has been renewing our partnership with the Torres Strait Regional Authority (TSRA) and returning to program delivery in the Torres Strait after a period of non-delivery. Through the Torres Strait Women's Leadership Program and Torres Strait Young Leaders Program, we are investing in the leadership capability already present across the region. These programs recognise that Torres Strait leadership is deeply connected to culture, identity, family, community, Country and Sea Country, while strengthening confidence, capability, networks and opportunities for the next generation of leaders.

Over the past year, we strengthened our approach to business development, with a clearer focus on mission-aligned partnerships, greater use of impact evidence and by identifying opportunities where the ARLF can make a meaningful and tangible contribution, the initiatives described above reflect that work.

Building on this foundation, we will continue to expand the reach and scope of our established programs, develop more accessible leadership offerings and broaden both the impact of our work and the support that sustains it. Our approach will remain grounded in sustainable growth, disciplined decision-making and partnerships that respond to the evolving needs of rural, regional and remote Australia.

Strong relationships make all of this possible. We thank our funders and partners for their continued trust and investment, and our alumni who continue to give back—including Donna Digby through her Larapinta Walk fundraiser.



Andrea Hogg
Director Leadership Innovation



BRUCE SIMPSON RURAL SCHOLARSHIP – CREATING A PERPETUAL FUND

Bruce Simpson's belief in the strength and potential of rural people is at the heart of a scholarship created in his name. A respected advocate for rural Australia, Bruce was an alumnus of the Australian Rural Leadership Foundation (ARLF), having completed Course 7 of its Australian Rural Leadership Program (ARLP).

Following his sudden death in February 2024, his family partnered with the ARLF to establish a $2 million perpetual fund. Each year, the Bruce Simpson Rural Scholarship Fund will enable a promising rural leader to undertake the ARLP and develop the skills, networks and confidence to strengthen their industry and community.

Bruce's twin brother, John, and sister-in-law, Cathy, have led the fundraising effort, underpinning the campaign with a generous $150,000 gift and rallying supporters through a series of events. The campaign has now passed the halfway point. "Our goal of a $2 million fund is clearly in sight," John says, "but getting there means finding more donors who share our commitment to leadership in rural Australia."

That impact is already becoming tangible. Fourth-generation Riverina farmer Nick Austin, the inaugural scholar, has joined ARLP Course 33. Nick runs a livestock enterprise with a strong focus on soil health, biodiversity and landscape resilience, while contributing to his local community and the wider agricultural sector. His practical, community-minded approach closely reflects the qualities Bruce championed throughout his life.

Reaching the perpetual target will create a self-sustaining capital base, protecting the scholarship from short-term funding cycles with the endowment supporting one rural leader every year. That continuity will be increasingly important as regional communities navigate complex economic, environmental and social challenges. Investing in people with deep local knowledge and a willingness to collaborate can build the capability needed to shape a thriving rural, regional and remote Australia.



Through their determination, Cathy, John and the wider family are turning a deeply personal tribute into an enduring opportunity for others. More than a scholarship, the Fund carries forward Bruce's conviction that rural people, given the right support, can lead solutions to the challenges facing their own communities.

About Bruce Simpson

Based in Deniliquin, Bruce Simpson devoted his life to agriculture, community service and advocacy for rural Australia. He completed ARLP Course 7 almost 25 years ago, and carried its emphasis on purposeful, collaborative leadership throughout his life.

Bruce believed strongly in local people's ability to understand their own challenges and create lasting solutions. His representative work extended across the Riverina and beyond, but he remained grounded in the people, industries and landscapes of his own community. Known for bringing practical experience and a considered voice to rural issues, he left a lasting impression on his family, colleagues and peers.

Bruce is survived by his wife, Shandra; children, Charlie and Lucy; and siblings, Julie, James and John. His family will remain closely involved in selecting future recipients, helping ensure the scholarship continues to reflect the values that shaped his contribution: service, integrity, lifelong learning and an enduring belief in rural Australia.

SCHOLARSHIP FUNDING PARTNERS

Agriculture Victoria (Vic Department of Jobs, Skills, Industry and Regions)
» ARLP 31
» ARLP 32
» ARLP 33

AgriFutures Australia
» ARLP 31
» ARLP 32
» ARLP 33
» AALP 2026
» TRAIL 2026

ANZ Bank
» AALP 2026

Australian Eggs Limited
AALP 2026

Australian Government Department of Agriculture, Fisheries and Forestry
» ARLP 32
» ARLP 33
» TRAIL 2026

Australian Government Department of Health and Aged Care
» ARLP 31

Australian Lot Feeders Association
» ARLP 31
» TRAIL 2026

Australian Meat Processor Corporation Ltd
» ARLP 31
» ARLP 32
» ARLP 33
» AALP 2026

Bezuma Pastoral Co Pty Ltd
» ARLP 32
» ARLP 33

Bruce Simpson Rural Scholarship
» ARLP 33

The Bureau of Meteorology
» TRAIL 2026

Casino Food Company Limited
» AALP 2026

Ceres Farm
» AALP 2026

Consolidated Pastoral Company
» ARLP 33

Cooperative Bulk Handling Ltd (CBH Group)
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» TRAIL 2026

Cotton Australia Limited
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» ARLP 33

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Cotton Seed Distributors Ltd
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Dairy Australia Limited
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Elders
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Fisheries Research And Development Corporation
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Fletcher International Export Pty Ltd
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Gardiner Dairy Foundation
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Horticulture Innovation Australia Ltd
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Matilda Ferguson Scholarship
» TRAIL 2026

Meat And Livestock Australia
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Murray Darling Basin Authority
» ARLP 32

National Indigenous Australians Agency
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» ARLP 33

Nufarm Australia Limited
» AALP 2026

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Territory Connect Scholarship
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Torres Strait Regional Authority
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» ARLP 33

Victorian Government Department of Jobs, Skills, Industry and Regions
» ARLP 32

Westpac Banking Corporation
» AALP 2026

Whyalla Beef Pty Ltd
» TRAIL 2026

Woolworths Limited
» ARLP 31
» ARLP 32

Program funding

Capability for Systems Change
» Paul Ramsay Foundation

Future Drought Fund's Communities Program
» Australian Government Department of Agriculture, Fisheries and Forestry
» Foundation for Rural and Regional Renewal

Indigenous Marathon Project leadership education
» Indigenous Marathon Foundation

Milparanga Emerging Leadership Program & Milparanga Established Leadership Program
» National Indigenous Australians Agency
» Parks Australia
» Torres Strait Regional Authority
» Victorian Government Department of Jobs, Skills, Industry and Regions

Murray Darling Basin Leadership Program
» Murray Darling Basin Authority

Torres Strait Women's Leadership Program & Torres Strait Youth Leadership Program
» Torres Strait Regional Authority

THANK YOU TO OUR DONORS

We extend out heartfelt thanks to everyone who supported our work in 2025–2026.

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M & J Yates

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S Zhou



BOARD OF DIRECTORS

Current board members



Melissa Fletcher

Board Chair

Melissa is a Kamilaroi woman from Moree now residing in Dubbo in New South Wales and a graduate of Course 18 of the Australian Rural Leadership Program. She is the CEO of Fletcher International Exports Pty. Ltd as well as an owner of a small business with outlets in Brisbane and Dubbo.

Melissa has previously served as a Director of the Albany Port Authority, General Manager of Fletcher International, Western Australia and as an Indigenous Liaison at St Patricks Senior College in Mackay, Queensland.



Sally Dalwood (Branson)

Board Member

With over twenty-four years of diverse experience in Diplomatic, Military, Government, Political, Not-for-profit, and Corporate sectors, Sally Branson Dalwood is a seasoned public affairs specialist and brings this lens to the ARLF. Sally was a graduate of Australian Rural Leadership Program Course 12.

Sally excels in reputation and crisis management, leadership planning, and strategy, overseeing public affairs programs for significant scale and geopolitical projects. Her expertise includes managing crises for renowned Australian and international brands and high-profile individuals. While also running a consulting business supporting organisations in effective corporate relations, Sally is a regular media contributor, providing expert analysis on news and current affairs.



Mena Waller

Board Member

Mena grew up in Central Queensland and has cultural connections to Walman Yawuru People in north-west Kimberly, Western Australia. She now resides in the Sunshine Coast and is the Chief Operating Officer for the Cancer Council Queensland. Mena has worked remotely in First Nation communities, across state-wide health policy and programs, and in national practice development. She brings a passion for people-centred, sustainable, and collaborative approaches to systems change.

Mena is an alumn of the Milparanga Program and Course 26 of the Australian Rural Leadership Program. She holds qualifications in business and communications, community development, and education.



Melanie Bish

Board Member

Melanie believes investing in leadership is one of the most powerful ways to shape resilient, equitable, and prosperous rural communities. She is committed to shaping national leadership development that embeds inclusion, integrity, and service, and to advancing First Nations leadership, cross-sector collaboration, and place-based approaches.

As Pro Vice-Chancellor Regional at La Trobe University, Melanie leads the University's regional strategy, partnerships, and campus operations to enhance education, research, and community impact. She also currently serves on the Telstra Rural Council, several university advisory boards, and chaired multiple institutional committees focused on governance and regional partnerships.

Melanie is a graduate of Australian Rural Leadership Program Course 29.



Tim Ferraro

Board Member

Tim is a purpose-driven, collaborative leader with deep roots in rural, regional, and remote Australia and an ARLP graduate with a lifelong commitment to triple bottom line impact and inclusive leadership. Tim has decades of experience and a proven track record in driving strategic transformation, scaling organisations and embedding robust governance frameworks across public, private, not-for-profit, and tertiary sectors. Tim's qualifications include FARLF, AICD, MBA, B. App. Sci (Hons). Tim's current role is as the Director of Asia Pacific for Land Life (a global for-profit nature restoration company which works in carbon and biodiversity markets).

Tim is a graduate of Australian Rural Leadership Program Course 24.



Ben Barlow

Board Member

Ben is passionate about the extension of people and their ability to make a leadership contribution in regional areas. He has operated large businesses and agribusinesses in Australia and has enjoyed the benefit of the Australian Leadership Foundation's Network of alumni.

Ben's qualifications include B.Ec (Latrobe), M.Bus, Agribusiness (Monash), MAICD. Ben is Chair of a number of companies including RLF Ag Tech Limited.ASX (RLF), ProAgni Holdings Pty Ltd, and Bioborne Pty Ltd and is also a Non-Executive Director for Australian Wool Network Pty Ltd, Executive Director of Axioma Biologicals (Australia) Pty Ltd and Managing Director of Ulonga Pty Ltd (family farming enterprise).

Ben is a graduate of Australian Rural Leadership Program Course 7.



Andrew Monk

Board Member

Andrew states that rural Australia has shaped his life, work, and sense of purpose. Spending a decade auditing farms and agribusinesses across Australia forged an early appreciation for the diversity of challenges and opportunities facing rural Australian communities. He has extensive experience with private, ASX listed and NFP companies, and investing and navigating M&A in agribusiness, energy projects, waste management, horticulture and more.

Andrew is currently Chair of Enervest, and investor and director with flour and feed miller Kialla Holdings, with qualifications including: FARLF, BSc, PhD (ESD in Agriculture Fed White Paper), GAICD.

Andrew is a graduate of Australian Rural Leadership Program Course 9.

Immediate past board members



Richard (Rick) Sawers

Rick is from Alexandra, Victoria, and now resides in Melbourne. He joined the Board of Directors in March 2016. Rick has over 45 years of experience as a senior executive with several large Australian listed corporations and worked extensively in international locations in financial services, markets, trade, strategy and risk management. In addition, Rick, is an experienced company director, contributing high standards of corporate governance and extensive strategy formulation and execution experience.

Rick is currently Chair of Fund 2 market holdings (a private company operating in small business lending) and a committee member of the Audit and Risk committee at APRA. His previous roles include Executive Chair of Great Western Bancorporation (USA), Chair of the Australian Financial Markets Association, Deputy Chair of Export Finance Australia (formerly EFIC), and Executive Director of Clydesdale Bank PLC, (now Virgin Money UK).



Margaux Beauchamp

Margaux Beauchamp is a seasoned corporate, capital and value advisor with more than 40 years of experience. Her particular expertise is in advising on food and agribusiness divestments, acquisitions, IPOs, takeovers, and takeover defence mandates. Margaux leads BDO Brisbane's Food and Agribusiness Sector Group.

Margaux is the Chair, CPC Group Holdings Pty Ltd, a leading Australian managed, UK owned Agribusiness with strong ESG values. CPC owns and operates a portfolio of nine station aggregations in Australia and two feedlots in Indonesia. Across more than 3.2m hectares of land, the CPC team care for more than 300,000 head of cattle and produce a diverse range of crops. Margaux is also a Non-Executive Director, Benfer Holdings Pty Ltd, the holding company for Darwalla group of companies. Darwalla is Queensland's largest chicken producer and owns 50% of the chicken processor Golden Cockerel. She was raised on a cattle station in Far Western Queensland and maintains a private investment in the beef industry, spending considerable time each year in regional Australia. She is a Fellow of the Australian Institute of Company Directors and a member of the Chartered Accountants Australia and New Zealand.



The Hon. Niall Blair

The Hon. Niall Blair is an ESG specialist with more than twenty-five years' experience across government and the private sector, specialising in risk management, food and fibre production systems, circular economy solutions and sustainability. Mr Blair is an accomplished Chairperson and non-executive director with demonstrated financial accountability and corporate governance experience and a strong background in workplace safety, quality and environmental management systems development and auditing.

He currently serves on the boards of Cotton Regional Development Corporation (CRDC), NSW Biodiversity Conservation Trust (BCT), and Murrumbidgee Irrigation. Prior to this, Mr Blair represented Charles Sturt University as a Professor of Food Sustainability. Mr Blair has also served as a senior member of the NSW Parliament for nine years. During his tenure he was appointed NSW Minister for Primary Industries, Water, Forestry, Lands, Trade and Industry and Deputy Leader of the Government in the Legislative Council.



John Maher

John is a leading Australian agribusiness Chair, Director and Senior Adviser with over 30 years of successful board and business leadership experience across several publicly listed and private companies. He has proven success developing and leading teams to generate superior organisational performance and growth while applying a strategic focus and capability in financial discipline and capital allocation; innovation, strategic planning and execution; governance, sustainability and risk; safety and people systems; M&A, negotiation and equity markets. He also has extensive experience in international agricultural trade and Indigenous engagement and business.

Presently John serves as Chair of North Australian Pastoral Company (NAPCo), one of Australia's largest land and cattle owners. He is also a Director on the Boards of GrainCorp Ltd, GO.FARM Australia Pty Ltd, New Zealand Merino Company Ltd, NSW Biodiversity Conservation Trust and a Senior Advisor to the Muir Group Pty Ltd, Australia's largest independent supplier of farm inputs & advice.

John has an honours degree in Agricultural Science from Sydney University, an EMBA from AGSM (University of NSW), completed the Advanced Management Program at INSEAD Business School in France, studied global agribusiness at Harvard Business School, is a Graduate of the Australian Institute of Company Directors and is a Fellow of the Australian Institute of Management.

Directors' Report

The Directors of the Australian Rural Leadership Foundation Limited (ARLF) present their report for the financial year ended 30 June 2026.

Bold action requires leadership.

Since 1992 we've believed this to be critical to our nation's success. As at 30 June 2026 there have been 7,819 participants engaged in our leadership activities (i.e. alumni and workshop participants).

As an independent organisation our work relies on the support of government, business, philanthropy, and the community. We highly value our many partnerships that help make our work a reality and look forward to working with them to ensure our organisation remains sustainable in the long-term. We have a highly dedicated team who live and work in a range of different places and communities across the country.

The ARLF is the only leadership development organisation that has both a national footprint and a dedicated focus in rural, regional and remote Australia.

Principal activities

During the 2026 financial year, the Australian Rural Leadership Foundation focused on:

1. Developing and delivering leadership programs and facilitating place-based initiatives that support leadership practice in regional, rural, and remote Australia. This year the ARLF had a total of 2390 participants who attended our activities across the nation, which included:

- Australian Rural Leadership Program
- Milparanga Aboriginal and Torres Strait Islander Leadership Programs, including: Milparanga Emerging - Milparanga Established
- TRAIL Emerging Leaders Program
- Australian Agribusiness Leadership Program
- Torres Strait Women Leadership Program
- Torres Strait Young Leaders Program
- Future Drought Fund Communities Program including a National Impact Forum and National Mentoring Program
- Tailored client-specific leadership programs
- Establishment of a brand-integrated virtual platform for ongoing learning, connection and support of the ARLF network, which includes graduates and members.

2. ARLF Strategic Plan 2026-2030

ARLF's Strategic Plan provides direction by outlining immediate, short-term and future priorities.

Vision: Thriving rural, regional and remote communities

Purpose: We challenge and activate people to drive bold, collective action for rural, regional and remote Australia.

Approach: We are a hub for leadership in rural, regional and remote Australia. We deliver on our purpose by offering participants challenging, hands-on learning experiences and the opportunity for reflection.

Directors' Report

What we value: Leadership as a practice, Collective action, Diverse perspectives, Challenging entrenched ideas, First Nations cultures and knowledge, Lifelong learning

Strategic objectives 2026-2030

- *Grow leadership development through experiential learning:* Deliver transformative learning that develops courage and action
- *Strengthen rural networks:* Connecting people and ideas to lead change across place sector and organisation
- *Mobilise collective action:* Support networks of people to tackle complexity and make progress on what matters most

Inherent in all strategic priorities is our work with ARLF's alumni network.

Information on directors

During the 2025-26 financial year the following people served on the board:

Current Directors

Ms Melissa Fletcher FARLF (Chair)
Chief Executive Officer, Fletcher International Exports Pty Ltd and Chair Australian Meat Processor Corporation

Mr Ben Barlow MAICD
Agribusiness leader and company director with extensive experience across agriculture, technology and regional business.

Professor Melanie Bish FARLF, PhD
Pro Vice-Chancellor Regional, La Trobe University, with extensive experience in regional leadership, education and governance.

Ms Sally Dalwood FARLF
Public affairs and stakeholder engagement specialist with experience across government, corporate and not-for-profit sectors.

Mr Tim Ferraro FARLF, GAICD, MBA
Executive and company director with experience in organisational transformation, governance and sustainability.

Dr Andrew Monk FARLF, GAICD
Company director, investor and governance professional with experience across agribusiness, energy and regional development.

Ms Mena Waller FARLF
Chief Operating Officer, Cancer Council Queensland, with experience in health, community development and organisational leadership.

Directors' Report

Directors Retiring During the Year

The Board acknowledges and thanks the following Directors who completed their terms during the 2025-26 financial year:

Mr Richard (Rick) Sawers GAICD, Harvard PMD
Chair of the Board from November 2022 and Director since March 2016.

Ms Marjorie (Margaux) Beauchamp BAgEc (Hons), MCom, CA, FAICD
Chair of the Audit and Risk Committee and Director since August 2019.

The Hon Niall Blair GAICD
Director since February 2024 with extensive experience in agriculture, government and regional leadership.

Mr John Maher BAgSc (Hons), MBA, GAICD, FAIM
Chair of the Nominations and Remuneration Committee and Director since March 2023.

The Board expresses its sincere appreciation to these Directors for their leadership, expertise and contribution to the Foundation during their terms of service.

The ARLF seeks to maintain a board that is of an appropriate size that collectively has the skills, commitment and knowledge to enable it to discharge its duties effectively and to add value.

During the year, the ARLF held five board meetings, four Audit and Risk Committee meetings, four Nominations and Remuneration Committee meetings.

Director's benefits

During or since the financial year, no director of the ARLF has received, or become entitled to receive, a benefit (other than potential or perceived benefit as disclosed in note 14 (c) related party transactions) by reason of a contract made by the ARLF with the director, or with a firm of which a director is a member or with an entity in which a director has a substantial interest.

Indemnification and insurance of directors and officers

During the financial year, the ARLF has paid premiums insuring all the directors and officers of the ARLF against costs incurred in defending proceedings for conduct involving a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001. The total amount of the insurance contract premiums paid was $3,074.53 (2025: $3,444) excluding GST.

Directors' Report

Board attendance

The Board is committed to maintaining high standards of governance through active participation in Board and Committee activities. During the reporting period, the Board held five meetings and one Strategy Day. The Audit and Risk Committee met four times, and the Nominations and Remuneration Committee met four times. Attendance is reported against the number of meetings each Director was eligible to attend during their period of service. Rick Sawers, Margaux Beauchamp, John Maher and Niall Blair completed their terms during the financial year, while Ben Barlow, Tim Ferraro, Andrew Monk and Melanie Bish commenced during the financial year.

Director	Board Meetings*	Strategy Day	Audit and Risk Committee	Nominations and Remuneration Committee
Melissa Fletcher (Chair)	5 (5)	1		1 (2)
Ben Barlow	2 (3)	1	2 (2)	
Melanie Bish	2 (3)	1	2 (2)	
Sally Dalwood	5 (5)	1	4 (4)	
Tim Ferraro	3 (3)	1		2 (2)
Andrew Monk	3 (3)	1		2 (2)
Mena Waller	5 (5)	1		3 (4)
Margaux Beauchamp	2 (3)			
Niall Blair	2 (3)			2 (2)
John Maher	2 (3)			2 (2)
Rick Sawers (Previous Chair)	3 (3)		2 (2)	

Meeting dates during the reporting period:

Board meetings (5): 26 August 2025; 10 October 2025; 20 November 2025; 10 March 2026; 26 May 2026.
Board Strategy Day (1): 11 March 2026.
Audit and Risk Committee meetings (4): 21 July 2025; 8 October 2025; 10 February 2026; 19 May 2026.
Nominations and Remuneration Committee meetings (4): 22 July 2025; 4 November 2025; 10 February 2026; 19 May 2026.

Workplace health and safety regulations

ARLF's operations are subject to various workplace health and safety regulations under both Commonwealth and State legislation. The Board believes that ARLF has adequate systems in place for the management of its workplace health and safety requirements and is not aware of any breaches of those requirements as they apply to ARLF.

Culture

Directors are committed to upholding a culture of diversity and inclusion, to challenging entrenched ideas and approaches, to foster collaboration and to influence change for positive impact.

Changes in the state of affairs

There were no other significant changes during the reporting period in the state of affairs of the ARLF, other than those disclosed in this report and the accounts.

Directors' Report

Subsequent events

The Directors are not aware of any other matter or circumstance since the end of the financial year that has significantly affected the ARLF's affairs other than the matter of leadership transition as noted under *Future developments and results*.

Operating results

The net deficit for the financial year was $507,827 (2025: $6,525 surplus).

Future developments and results

The future focus of the ARLF is to serve the leadership needs of regional Australia through balancing access to leadership development opportunities with long-term organisational sustainability, underpinned by revenue diversification. The ARLF will manage a planned transition of leadership through the FY27 year as it continues to serve rural, regional and remote Australia through executing its strategic priorities over the next three years. The ARLF will engage with multiple delivery partners and associates to strengthen the delivery of leadership activities across rural, regional and remote Australia.

Company details

The ARLF is a public company limited by guarantee. If the ARLF is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the ARLF; 938 individual members and 20 institutional members totalling 958 total members as at 30 June 2026.

Auditor independence

A copy of the auditor's independence declaration as required by the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this report.
Signed in accordance with a resolution of the Board of Directors.

Australian Rural Leadership Foundation Limited

Directors' Declaration

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 the Board of Directors.



Ms Melissa Fletcher
Chair
DATE: 22 October 2026

RSM

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian Rural Leadership Foundation Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Australia Partners

RSM AUSTRALIA PARTNERS

Canberra, ACT
Dated: 22 October 2026

Rodney Miller
Partner

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INDEPENDENT AUDITOR'S REPORT
To the Members of Australian Rural Leadership Foundation Limited

Opinion

We have audited the financial report of Australian Rural Leadership Foundation Limited, which comprises the statement of financial position as at 30 June 2026, Statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Directors declaration.

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

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance and cash flows for the year ended on that date; and

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

Basis for Opinion

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

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

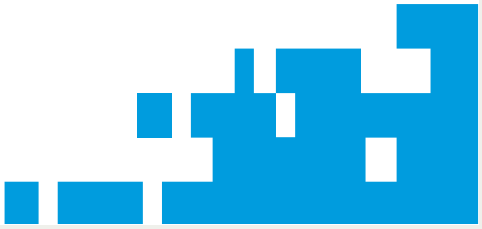
Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Australian Rural Leadership Foundation Limited'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.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report
The Directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards- Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing Australian Rural Leadership Foundation Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Australian Rural Leadership Foundation Limited or to cease operations, or has no realistic alternative but to do so.

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

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

RSM Australia Partners

RSM AUSTRALIA PARTNERS

Canberra, ACT
Dated: 22 October 2026

Rodney Miller
Partner

Australian Rural Leadership Foundation Limited
Statement of profit and loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income	2	6,081,019	9,605,722
Operating costs		(2,516,412)	(4,516,854)
Staffing costs		(3,687,602)	(4,542,041)
Core administrative costs		(343,338)	(430,113)
Lease interest expense		(169)	(1,602)
Depreciation and amortisation		(41,325)	(108,587)
Surplus/(Deficit) for the year		**(507,827)**	**6,525**
Other comprehensive income		-	-
Surplus/(Deficit) attributable to members of the Foundation		**(507,827)**	**6,525**

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

Australian Rural Leadership Foundation Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	3	5,919,110	4,800,991
Trade and other receivables	4	847,513	409,810
Investments	5	2,060,000	2,060,000
Other current assets	6	160,895	162,044
TOTAL CURRENT ASSETS		**8,987,518**	**7,432,845**
NON-CURRENT ASSETS			
Plant and equipment	7	29,381	58,908
Right-of-use assets	8	-	25,341
TOTAL NON-CURRENT ASSETS		**29,381**	**84,249**
TOTAL ASSETS		**9,016,899**	**7,517,094**
CURRENT LIABILITIES			
Payables	9	389,588	563,962
Provisions	10	244,891	315,959
Unearned revenue	11	4,855,369	3,494,998
Lease liabilities	12	-	26,356
Other liabilities	13	1,062,774	769,078
TOTAL CURRENT LIABILITIES		**6,552,622**	**5,170,353**
NON-CURRENT LIABILITIES			
Provisions	10	62,120	58,010
Unearned revenue	11	778,958	157,705
Lease liabilities	12	-	-
TOTAL NON-CURRENT LIABILITIES		**841,078**	**215,715**
TOTAL LIABILITIES		**7,393,700**	**5,386,068**
NET ASSETS		**1,623,199**	**2,131,026**
EQUITY			
Reserves		1,623,199	2,131,026
TOTAL EQUITY		**1,623,199**	**2,131,026**

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

Australian Rural Leadership Foundation Limited
Statement of changes in equity
For the year ended 30 June 2026

	Commitments Reserve[1] $	General Reserve[2] $	Development Funds Reserve[3] $	Endowment Funds Reserve[4] $	Retained Surplus $	Total $
Balance at 1 July 2024	820,000	570,934	625,479	114,613	-	2,131,026
Comprehensive income						
Surplus/(Deficit) for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Other transfers						
Transfers to reserves from Retained Surplus	-	-	-	-	-	-
Balance at 30 June 2025	**820,000**	**570,934**	**625,479**	**114,613**	**-**	**2,131,026**
Comprehensive income						
Surplus/(Deficit) for the year	-	-	-	-	(507,827)	(507,827)
Total comprehensive income	-	-	-	-	(507,827)	(507,827)
Other transfers						
Transfers to reserves from Retained Surplus	-	-	-	-	-	-
Total other transfers	-	-	-	-	-	-
Balance at 30 June 2026	**820,000**	**570,934**	**625,479**	**114,613**	**(507,827)**	**1,623,199**

[1] The Commitments Reserve represents the estimated funds to complete courses in progress and other contractual obligations entered into by the Foundation.
[2] The General Reserve represents the estimated funds necessary to cover closure costs including staff entitlements should the Foundation need to cease operations.
[3] The Development Funds Reserve represents the balance of members' funds available for discretionary activities of the Foundation.
[4] The Endowment Funds Reserve represents donations received from fellows, board, staff and other donors to fund ARLF scholarships.

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

Australian Rural Leadership Foundation Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Course fees and sponsorships received		8,308,575	6,346,025
Interest received		155,496	225,202
Other receipts		42,128	58,322
Payments for operations and conduct of courses		(7,375,438)	(10,251,998)
Lease interest paid		(169)	(1,602)
Net cash generated from/(used in) operating activities	**16**	1,130,592	(3,624,051)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of furniture and equipment		-	(35,924)
Sale proceed from the disposal of furniture and equipment		4,456	-
Net cash generated from/(used in) investing activities		4,456	(35,924)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities paid		(16,929)	(73,482)
Net cash used in financing activities		(16,929)	(73,482)
Net movement in cash and cash equivalents		1,118,119	(3,733,457)
Cash and cash equivalents at beginning of financial year		4,800,991	8,534,448
Cash and cash equivalents at end of financial year	**3**	**5,919,110**	**4,800,991**

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

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

Note 1. Summary of material accounting policies

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

a. 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.

b. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

c. Critical accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates and judgements assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

Key judgement – Deferral of revenue and revenue recognition

Australian Rural Leadership Program
The Foundation applies significant judgement in determining the timing of revenue recognition for leadership programs, sponsorships and grant-funded activities. Revenue from programs is recognised over time using an input method based on costs incurred relative to total expected program costs, which requires estimates of future costs, project completion and remaining delivery obligations. Management also assesses whether funding agreements contain sufficiently specific and enforceable performance obligations and whether unspent funds at reporting date should be recognised as revenue or deferred as unearned revenue. Changes in these estimates and judgements may affect the amount and timing of revenue recognised in future reporting periods.

d. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in these financial statements.

e. 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.

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.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

Note 1. Summary of material accounting policies (continued)

f. Income tax

As the company 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.

	2026 $	2025 $
Note 2: Revenue and other income		
Revenue from contracts with customers:		
Course revenue	5,688,275	8,919,785
Network membership fees and events	186,589	166,715
Income from other sources		
Donations and sponsorships	4,169	234,493
Interest	159,518	226,407
Sundry income	42,468	58,322
	6,081,019	**9,605,722**

Accounting policy

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

For the course revenue the Foundation applies the input method of measuring progress for each performance obligation satisfied over time. Consequently, course revenue is progressively recognised in the statement of profit or loss and other comprehensive income as follows:(i) for course costs, revenue is recognised for direct course costs incurred in respect of sessions; and(ii) for the contribution to core administrative costs, progressively over the term of the course (including the selection period prior to the commencement of a course) in accordance with the stage of completion of each course.

Network membership fees are recognised when billed which is generally in four instalments over the term of a course. Network events income and expenses are recognised as revenue and expense when the event is held.

Other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Reciprocal grants contain specific conditions and enforceable obligations on the use of those funds are recognised as and when the Foundation satisfies its performance obligations stated within the grant agreements. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the Foundation are recognised as income when the Foundation obtains control of those funds, which is usually on receipt.

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

	2026 $	2025 $
Note 3: Cash and cash equivalents		
Cash on hand and at bank	**5,919,110**	**4,800,991**

Accounting policy

Cash and cash equivalents include cash on hand and in banks, in deposits at call and investments in money market instruments convertible to cash within 45 days.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

	2026 $	2025 $
Note 4: Trade and other receivables		
Trade receivables	828,133	395,973
Provision for bad debts	(2,005)	(3,526)
Interest Receivable	21,385	17,363
	847,513	**409,810**

Current receivables are receivable within 30 days. $2,005 of receivables were overdue by 90 days or more under approved payment plans or other arrangements (2025: $1,828). All receivables have been assessed for impairment and $2,005 has been recognised as allowance for impairment at 30 June 2026 (2025: $3,526).

Accounting policy
Trade and other receivables are recognised at amortised cost, less any provision for impairment. Receivables expected to be settled within 12 months of the end of the reporting period are classified as current assets with all other receivables being classified as non-current assets.

	2026 $	2025 $
Note 5: Investments		
Fixed term deposits	**2,060,000**	**2,060,000**

Accounting policy
Financial assets are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. All financial assets are classified as 'financial assets at amortised cost' and are recognised at amortised cost.

	2026 $	2025 $
Note 6: Other current assets		
Prepaid ARLP and short course costs	21,864	6,005
Prepaid insurance	35,051	35,711
Prepaid other expenses	103,980	120,328
	160,895	**162,044**

Prepaid Course Costs
Direct course costs incurred prior to the commencement of a course are recognised as prepaid course costs (other current assets).

	2026 $	2025 $
Note 7: Plant and equipment		
Furniture, plant and equipment – at cost	212,654	288,410
Accumulated depreciation	(183,273)	(229,502)
	29,381	**58,908**

(a) Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current and previous financial years	Furniture, plant and equipment
Opening Balance	58,908
Disposal	(4,116)
Depreciation	(25,411)
Closing Balance	29,381

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

Accounting Policy
Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by the Foundation to ensure it is not in excess of the remaining service potential of these assets.

Depreciation is charged at the following rates:

Furniture, plant and equipment	5 - 10 years
Computer hardware and software	3 - 4 years

Impairment

At each reporting date, the Foundation reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit entity, value in use for the Foundation, according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. No impairment indicators were present at 30 June 2026.

	2026 $	2025 $
Note 8: Right-of-use assets		
Right-of-use assets at cost	-	134,752
Accumulated amortisation	-	(109,411)
	-	**25,341**

(a) Movements in carrying amounts for right-of-use assets between the beginning and the end of the current financial year:	ROU Assets
Opening balance	25,341
ROU adjustment	(9,427)
Amortisation expense	(15,914)
Closing Balance	-

Accounting Policy
At inception of a contract, the entity assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the entity recognises a right-of-use asset and a lease liability at the commencement date of the lease.
A right-of-use asset is initially measured at cost, which is the present value of the future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations. Lease assets are depreciated using the straight line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

	2026 $	2025 $
Note 9: Payables		
Unsecured liabilities:		
Creditors and accrued expenses	312,974	501,455
GST payable	76,614	62,507
	389,588	**563,962**

Accounting Policy
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.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
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	2026 $	2025 $
Note 10: Provisions		
CURRENT		
Employee benefits: annual leave	179,204	223,144
Employee benefits: long service leave	65,687	92,815
Total Current Provisions	**244,891**	**315,959**
NON-CURRENT		
Employee benefits: long service leave	62,120	58,010
Total Non-Current Provisions	**62,120**	**58,010**

Accounting Policy

Short-term employee benefits

Provision is made for the Foundation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Foundation's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

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

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Foundation receive defined contribution superannuation entitlements, for which the Foundation pays the fixed superannuation guarantee contribution (currently 12% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Foundation's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting
period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Foundation's statement of financial position.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
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	2026 $	2025 $
Note 11: Unearned revenue		
CURRENT		
Core Course revenue	1,233,149	1,509,815
DRLP Revenue	2,319,986	1,450,000
Other grants and short courses	1,302,234	535,183
Total current unearned revenue	**4,855,369**	**3,494,998**
NON-CURRENT		
Core Course revenue	778,958	157,705
Total non-current unearned revenue	**778,958**	**157,705**

Accounting Policy

Unearned revenue - Courses

Prior to the commencement of a course, course scholarships are deferred and recognised as income received in advance when received. On commencement of a course, outstanding scholarships are recognised as course receivables and unearned revenue when invoiced. Course scholarships are generally invoiced on commencement of the course however in some instances scholarships are progressively invoiced in instalments over the term of the course.

Contract liability for Course Make-Up Costs

A contract liability is recognised by transfer from course unearned revenue to contract liabilities for course make-ups for the estimated direct course costs associated with a missed session where a participant is unable to attend a course session and is eligible to attend a future course session in order to complete the course curriculum.

	2026 $	2025 $
Note 12: Lease liabilities		
CURRENT		
Lease liabilities	-	26,356
Total current lease liabilities	**-**	**26,356**
NON-CURRENT		
Lease liabilities	-	-
Total non-current lease liabilities	**-**	**-**

Accounting Policy

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Foundation is reasonably certain to exercise and incorporate the entity's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

The entity's leases relate primarily to the office premises.

Short term leases (lease term of 12 months or less) and leases of low value assets ($10,000 or less) are recognised as incurred as an expense in the statement comprehensive income. The amount expensed in the statement of profit and loss and other comprehensive income in relation to short-term and low-value leases was $31,775 (2025: $2,143).

During the financial year, the Foundation's office lease agreement expired. The Foundation continues to occupy the premises under a month-to-month tenancy arrangement. Accordingly, the lease is considered short-term in nature and remains subject to ongoing renewal by agreement between the parties.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

	2026 $	2025 $
Note 13: Other Current Liabilities		
Program Participant's Welfare Fund	8,685	8,685
Bruce Simpson Rural Scholarship Fund	1,054,089	760,393
	1,062,774	769,078

The Participant's Welfare Fund has been established to provide financial assistance to those participants of the Foundation's programs who have difficulty in meeting some of the financial costs of the program.
The Bruce Simpson Rural Scholarship Fund is established to honour the contribution and legacy of Bruce Simpson. The Fund is intended to create a perpetual scholarship supporting access to the Australian Rural Leadership Program (ARLP).

Note 14: Related Party Disclosures

(a) Details of Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

(i) Directors of Australian Rural Leadership Foundation Limited

Ms M Fletcher (Chairperson)	Ms S Dalwood
Mr A Monk	Mr T Ferraro
Mr B Barlow	Mrs M Waller
Ms M Bish	

(ii) Executives

Mr M Linnegar (CEO)	Ms P Woodhill
Mr L McDonald	Ms N De Silva
Ms A Hogg	Ms J Lorenzen

	2026 $	2025 $
(b) Total Compensation	**1,162,461**	**1,162,923**

(c) Transactions with Director related entities

Name of entity	Current year transactions and balances (including GST)
Australian Meat Processer Corporation (1)	Scholarships revenue - ARLP Course 33 ($60,500) Scholarship revenue (Agribusiness) - ($46,530)
Fletcher International Exports (1)	Scholarship revenue (Agribusiness) - ($46,530) Scholarship revenue (ARLP C33) - ($30,250) General Donation to AALP- ($481) Scholarship revenue - Agribusiness - Sales credit offered - ($15,510)
Telstra Corporation Limited (2)	Scholarship revenue (ARLP C34) - ($60,500) Scholarship revenue (ARLP C35) - ($60,500) Scholarship revenue (ARLP C36) - ($60,500) 2025 AgriFutures Rural Women's Award Gala Dinner - ($782)

[1] Related entity of Ms Melissa Fletcher - Chairperson
[2] Related entity Of Mr Matthew Linnegar - Chief Executive Officer

Note 15: Commitments and contingencies

There were no commitments and contingent liabilities at 30 June 2026 (At 30 June 2025 – nil).

Australian Rural Leadership Foundation Limited
Notes to the financial statements
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	2026 $	2025 $
Note 16: Cash flow information		
Reconciliation of net cash from operating activities to net surplus		
Surplus (deficit) for the year	(507,827)	6,525
Non-cash flows in operating surplus:		
Depreciation and amortisation	41,325	108,587
Gain on disposal of furniture and equipment	(340)	-
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(437,703)	(18,533)
(Increase)/Decrease in other current assets	1,149	8,320
Increase/(Decrease) in in payables and other liabilities	119,322	875,156
Increase/(Decrease) in unearned revenue	1,981,624	(4,650,132)
Increase/(Decrease) in provisions	(66,958)	46,026
Net cash received from operating activities	**1,130,592**	**(3,624,051)**

	2026 $	2025 $
Note 17: Financial Risk Management		
The Foundation's principal financial instruments comprise cash at bank, receivables, investments and accounts payable. These financial instruments arise from the operations of the Foundation.		
The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:		
Financial assets at amortised cost		
Cash and cash equivalents	5,919,110	4,800,991
Fixed term deposits	2,060,000	2,060,000
Receivables	847,513	409,810
Total Financial Assets	**8,826,623**	**7,270,801**
Financial Liabilities		
Financial liabilities at amortised cost		
Payables excluding GST payable	312,974	501,455
Total Financial Liabilities	**312,974**	**501,455**

Note 18: Subsequent Events

The Directors are not aware of any other matter or circumstance since the end of the financial year that has significantly affected the ARLF's affairs other than the matter of leadership transition as noted under Future developments and results in the Directors' report.

Note 19: Company details

The Foundation is a public company limited by guarantee. If the Foundation is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of $10 each towards meeting any outstanding debts and obligations of the Foundation. At 30 June 2026 the number of members was 938 (2025: 923).

The registered office and principal place of business of the company is: 1st Floor, Forest Industries House, 24 Napier Close, Deakin ACT 2600.

Australian Rural Leadership Foundation Limited
Notes to the financial statements
30 June 2026

Note 20: Remuneration of auditors

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

	2026 $	2025 $
Audit of the financial statements	15,800	15,000
Compilation of financial statements	3,200	3,000
Audit of grant acquittals	3,000	3,000
	22,000	**21,000**

Australian Rural Leadership Foundation

Australian Rural Leadership Foundation

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