



2025 ANNUAL REPORT

*A year of Inclusion,
A lifetime of Impact.*





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INNOVATE
INNOVATION FOR INCLUSION

Message from the CEO



The world of international development is shifting fast. Donors, governments and companies are under pressure to show they are really shifting power and centring people most affected by inequality, not just ticking boxes and producing outputs. Yet too many big decisions are still made without rigorous feminist evidence or genuine community participation.

Includovate exists to close that gap. We are a women-led feminist research and advisory company working across Africa, Asia and the Pacific to generate knowledge, co-design solutions, and shift systems so gender equality and social inclusion sit at the core of programmes and policies. Our teams bring lived experience, methodological depth and local presence where “fly-in, fly-out” models routinely fail. We help partners grapple with complex inclusion issues and metrics so they can make better, braver decisions about who benefits and who is being left behind.

In 2024–25, we supported more than twenty programmes across Africa, Asia and the Pacific to put gender equality, disability inclusion and social justice at the centre of decision-making. From SRHR and childcare to climate, economic governance, and disability-inclusive rural development, partners used our evidence to redesign strategies, shift budgets, and strengthen systems so that those most affected by inequality help define the solutions. With organisations such as Plan International, we have helped embed adaptive management and learning into programmes, enabling teams to respond to evidence in real time, not just during annual reviews.

Founded in 2019 as a boutique GEDSI research and evaluation firm, we have grown into a research incubator that combines rigorous evidence with capacity-strengthening for researchers and organisations in the places where change is most needed. The 40 per cent funding loss across the sector, especially the retreat of major donors like USAID, has been a blow for Includovate and many peers, forcing us to scale back some capacity-development work simply to stay afloat. Yet, the opportunity and responsibility remain significant.

Donors, development agencies, corporates and philanthropies all need locally led approaches, robust GEDSI and climate analysis, and ethical research that meets high standards. Includovate sits at this intersection, translating cutting-edge evidence into practical strategies that help clients deliver more just and more sustainable impact.

In this next phase, we are sharpening our approach to shifting power in practice. We support partners in moving from “local participation” to local leadership and decision-making, and we generate strategic evaluations and cross-programme learning that strengthen performance frameworks and inform multi-stakeholder decisions. We're building our Institutional Review Board, Includovate Pro, and the Learning Hex into scalable ethics, learning, and community platforms that help donors, NGOs, and corporate ESG teams embed feminist and locally led practices across their portfolios.

None of this is possible without the trust and solidarity of our staff, associates, community researchers, clients and funders.

I am deeply grateful for your support as we take the next step together.

With thanks



Dr. Kristie Druzca
Founder & CEO



Results at a Glance (OECD DAC lens)

- **Relevance:** In 2024–25, Includovate delivered more than 20 research, evaluation, and learning assignments directly aligned with gender equality, disability inclusion, climate resilience, economic governance, and SRHR priorities in Africa, Asia, and the Pacific.
- **Effectiveness:** Mid-cycle learning exercises and final evaluations for partners such as Mercy Corps, IPPF, UNICEF, WorldFish and Prospera led to concrete programme and policy adjustments (revised strategies, new budget lines for inclusion, adapted delivery models).
- **Impact:** Evidence and recommendations from studies on SRHR, childcare, disability inclusion and environmental governance informed national-level debates, policy reforms and facility logic models, contributing to more inclusive systems change.
- **Sustainability:** Long-term partnerships (e.g., multi-year partnerships with WorldFish, Light for the World, IDRC, Plan International, and UNICEF) and investments in local researchers and institutions strengthened local ownership and capacity beyond any single project.
- **Learning and adaptation:** Participatory, non-extractive approaches, such as mid-cycle learning exercises, photovoice and disability inclusion academies, embedded continuous learning and adaptive management in partner programmes.

About Us

Includovate is a global, women-led social enterprise focused on dismantling discriminatory norms and building more inclusive futures. We were founded in 2019 to address a critical gap: the shortage of high-quality, context-sensitive data on gender norms, social exclusion, and the structural barriers that sustain inequality.

Working across Africa, Asia and the Pacific, we bring together research, innovation and evidence-informed advisory support so that marginalised communities can influence the policies and programmes that affect their lives. Our work starts with listening. Using participatory and intersectional methods, we map the systems that sustain inequality and collaborate with communities, institutions and organisations to design responses that are both locally grounded and scalable.

Includovate is proudly certified by Social Traders and People & Planet, and we reinvest most of our profits into strengthening the data and inclusion capabilities of researchers and practitioners in low- and middle-income countries. By shifting who produces, interprets, and owns knowledge, we enable local experts to lead analysis, authorship, and decision-making rather than sit at the margins. Our global network spans thousands of collaborators across regions and income groups, with women making up the majority of our expert pool, enabling us to connect grassroots insights with global debates on development, climate and social justice.



Our Mission

To incubate transformative and inclusive solutions for measuring, understanding, and changing discriminatory norms that perpetuate poverty, inequality, and injustice.



Our Vision

A world in which markets, institutions, and communities uplift every person—providing the power, agency, and opportunity to innovate for their own development.

Our Approach

Change begins with evidence. We use participatory, intersectional, and community-led research methods that bring hidden stories to light. Our work spans qualitative and quantitative research, monitoring and evaluation, DEI consulting, disability inclusion, policy influence, and capacity development. Approaches such as Photovoice and Co-Creation allow communities to represent their realities in their own voice, ensuring authenticity and shared ownership of solutions.

Our Values



EQUALITY

We believe poverty and discrimination can be overcome when people are empowered to lead change.



INTEGRITY

We take responsibility, act with care, and commit to doing what is right.



LEARNING

We stay curious, embrace experimentation, and build capacity for long-term impact.



TRANSPARENCY

We act with candour and authenticity because trust is the foundation of inclusion.



What Sets Us Apart

Includovate is more than a research organisation—it is a social enterprise and community of practice committed to shifting power, promoting equity and advancing social justice globally. Our work is grounded in a feminist, decolonial and participatory lens that centres marginalised voices and embraces complexity rather than smoothing it away. As we grow, we focus on shaping systems from the grassroots to global policy spaces so that every person has greater agency to shape their own path.

We work in ways that are locally led with global impact: pairing researchers based in low- and middle-income countries with those in higher-income settings to co-produce knowledge on equal terms. Our sustainable social enterprise model reinvests profits to strengthen the data and inclusion capabilities of national research talent, ensuring that local expertise leads analysis, authorship, and decision-making.



+48
COUNTRIES



+95
RESEARCH & EVALUATION PROJECTS



+2,000
RESEARCHERS IN 125 COUNTRIES GLOBALLY



Ethical excellence

Our Institutional Review Board (IRB), registered with the Office for Human Research Protections, provides an in-house governance mechanism for all Includovate projects and offers external ethics review and advisory services to partners seeking feminist, decolonial and locally led research standards. This ensures that work with communities is not only methodologically rigorous but also ethical, trauma-informed and grounded in respect.



Innovative learning platforms

Includovate Pro and the Learning Hex are digital learning and community platforms that translate our methods into structured courses, toolkits and facilitated learning spaces for practitioners. Designed as scalable subscription- and cohort-based products, they help teams embed GEDSI, localisation and systems thinking into everyday practice.



Awards and Certifications

Includovate is a Social Traders-certified social enterprise, recognised as one of Australia's trusted purpose-driven businesses. This certification affirms our commitment to shifting power in knowledge production, amplifying marginalised voices and advancing decolonised approaches to research for development.

We are also People & Planet-verified, reflecting strong ethical practices, social impact, and environmental responsibility. As a social enterprise, Includovate reinvests the majority of profits in strengthening the data and inclusion capabilities of researchers and practitioners in low- and middle-income countries, enabling them to lead research, publish evidence, and co-design inclusive solutions. Through this model and our strategic partnerships, we work to build more equitable and inclusive systems of knowledge creation.



In 2024–25, we completed our first full review of how well we are living our Environmental, Social and Governance (ESG) policy in day-to-day practice. The review, led by our Legal team with input from all departments, shows that we have now embedded ESG across operations, programme management, research, business development, and people and culture. On the environmental side, we met our commitments to a largely virtual operating model, low-travel delivery, sustainable procurement, and sourcing from local and underrepresented suppliers, with only 4 out of 24 projects requiring any international travel in the review period. Socially, we exceeded our commitments on diversity, inclusion and safeguarding: nearly three-quarters of staff are from countries where we work, close to 80 per cent are women, we have explicit SOGIESC and disability inclusion targets, a living-wage policy, and strong safeguarding and grievance mechanisms in place. On governance, we continued to practise executive pay restraint, reserved a Board seat for a person with disability, maintained strong partner-vetting and anti-corruption controls, and exceeded our social-enterprise benchmark by reinvesting more than 76 per cent of profits into social impact and organisational growth.

The review also highlighted where we need to go next. Over the next two years, we will: introduce simple ESG KPIs into our project management systems (for example, share of spend with local suppliers and percentage of projects involving international travel); strengthen staff environmental awareness; and track progress against new social targets on SOGIESC representation, disability inclusion, leadership diversity and safeguarding coverage. On governance, we will resume publishing annual reports with audited financials and ESG highlights, update our ESG Policy to reference our fraud and anti-corruption framework, and monitor Board composition and training against new targets. We will repeat this ESG review every two years to keep ourselves honest about where we are improving and where we still need to catch up.



Our Work in Action: *Projects Delivered*

During the 2024–2025 financial year, Includovate implemented a diverse portfolio of research, evaluation, and learning activities across multiple thematic areas and geographic contexts. The organisation worked with international NGOs, UN agencies, research institutions, and development partners on assignments spanning gender equality, social inclusion, health, disability inclusion, migration, youth, and sexual and reproductive health and rights.

Volume and Diversity of Projects

Over the reporting period, Includovate was engaged in more than twenty active assignments at different stages of implementation, including inception, data collection, analysis, reporting, evaluation, and close-out. These projects ranged from short-term analytical studies to multi-year research and evaluation engagements, including ongoing five-year studies.

The portfolio included:

- Gender and Social Inclusion (GESI) analyses
- Gender Programmatic Reviews (GPRs)
- Mid-cycle and final programme evaluations
- Capacity-building and training initiatives
- Community-based participatory research and learning exercises

Several projects involved multi-country implementation, while others were deeply embedded within specific national or sub-national contexts, reflecting Includovate's ability to operate across both global and local scales.



Financial and Organisational Commitment

In line with its social enterprise model, Includovate reinvested 78% of profits into staff training and capacity development between July 2024 and June 2025. This reinvestment supported organisational learning, staff development, and the strengthening of internal systems to sustain high-quality research delivery.



Midcycle Learning Exercise on Gender and Youth Integration

Includovate partnered with Mercy Corps to co-design a Mid-cycle Learning Exercise for a multi-year food security and resilience initiative, with a strong focus on gender and youth integration. Using a participatory, mixed-methods design, we facilitated structured learning sessions with programme teams, partners and community stakeholders, treating evaluation as a shared learning journey rather than a one-off accountability exercise.

What this changed

The exercise improved coherence and effectiveness by aligning programme strategies with gender and youth evidence across humanitarian, resilience and food security portfolios, advancing Includovate’s goal of making inclusive, participatory learning central to programme adaptation and accountability.



Key Highlights:

- Helped teams examine how well the programme served women, girls and young people, identify successes and gaps, and agree on actionable improvements.
- Insights informed immediate adjustments to strategies and activities and fostered longer-term adaptive management practices.
- Enhanced Power BI dashboards (filters, interactive visuals, trend analytics, summaries) made IP survey data easier to use, strengthening mid-cycle learning and leadership decision-making.



Strengthening Women's Economic Empowerment through Childcare Systems Reform

Under the GrOW East Africa Initiative, Includovate examined how unpaid care, especially childcare, constrains women's economic empowerment in Ethiopia, with a focus on private daycare centres in Addis Ababa. Qualitative case studies of women daycare owners and managers explored social, regulatory, and economic barriers that shape the availability, affordability, and quality of childcare.

What this changed

The work strengthened policymakers' and partners' understanding of childcare as core economic infrastructure, supporting Includovate's aim to embed care-focused, gender-transformative analysis in economic empowerment strategies.



Key Highlights:

- Showed how social norms devalue childcare as skilled labour and undermine trust in daycare services.
- Identified regulatory gaps, limited institutional support and financial constraints that limit quality, sustainability and inclusion, especially for children with disabilities.
- Generated practical insights to inform system-level childcare reforms and recognise childcare as essential social and economic infrastructure.



Adaptive, evidence-based learning to strengthen menstrual health and hygiene programming

Includovate partnered with UNICEF Somalia to assess menstrual health and hygiene (MHH) in Somaliland, focusing on women and girls, including those in IDP camps and with disabilities. A participatory mixed-methods approach combined a large-scale U-Report survey (3,414 respondents) with interviews, focus groups, WASH observations and photovoice with adolescent girls.

What this changed

The assessment strengthened UNICEF and partners' ability to design inclusive, evidence-based MHH interventions that align with Includovate's goal of centring gender, disability and dignity in health and WASH programming. Moreover, after the work was completed and disseminated, the government of Somalia agreed to establish a task force to eliminate taxes on MHH products and cap selling prices. This will make it more affordable for girls and women to meet their menstrual health needs. UNICEF also received donor funding to roll out its new MHH work based on the study.



Key Highlights:

- Around half of women and girls lacked access to preferred menstrual products, with higher gaps in IDP camps and among older women; over half of women with disabilities reported similar constraints.
- About two-thirds of participants reported inadequate WASH facilities, with major challenges related to privacy, hygiene, and safe disposal.
- Evidence showed evolving norms, including greater autonomy for girls in managing menstruation.



Shifting Norms, Strengthening Rights: Evidence for Inclusive SRHR

With IPPF, Includovate conducted community-based research in Fiji on how social norms, religion, culture and gender dynamics shape access to SRHR for women, young people, sex workers, people with disabilities and people with diverse SOGIESC.

What this changed

The work reinforced IPPF’s capacity to challenge harmful norms and close the gap between policy and practice, using feminist, decolonial evidence to strengthen SRHR systems from the community level upward. The [report](#) and [brief](#) are being used as advocacy tools to change policy and secure more funds.

Key Highlights:

- Applied participatory, norms-focused methods to explain why gaps between national SRHR commitments and lived realities persist.
- Centred marginalised groups to build a more inclusive evidence base and produced clear, actionable recommendations for programmes, advocacy and services.



Gender, Disability, and Social Inclusion (GEDSI) Evaluation (2018–2025)

Includovate evaluated GEDSI integration within Prospera, the Australia–Indonesia Partnership for Economic Development, examining how GEDSI shifted from compliance to a structural driver of economic governance and reform.

What this changed

The evaluation supported Prospera's treatment of GEDSI as a core economic priority rather than an add-on, consistent with Includovate's goal of embedding gender equality, disability inclusion, and social justice in economic governance.



Key Highlights:

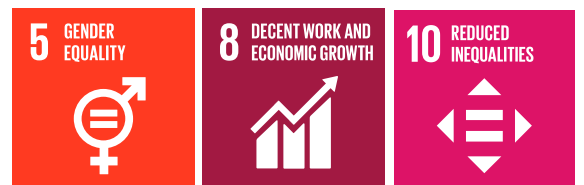
- Showed that GEDSI integration linked inclusion to economic growth, especially through women's labour force participation and disability-related concessions, strengthening Prospera's policy influence.
- Demonstrated that tying inclusion to economic performance enabled policy uptake and political traction, while highlighting disability reforms that translated social rights into fiscal priorities.
- Underlined the importance of evidence-led analysis and trusted adviser relationships, and identified gaps in the GEDSI theory of change and monitoring systems.



PROSPERA
Program Kemitraan Indonesia
Australia untuk Perekonomian



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Early Childhood Development (ECD) Training of Trainers

Includovate supported a national-level Training of Trainers on the Integrated ECD Training Package in Tanzania, moving beyond a single workshop to strengthen the ECD system. The process brought together national trainers, government officials and technical experts to map capacity gaps, clarify minimum standards and co-design a support package.

What this changed

The government is very open to strengthening inclusive ECD and now has the tools and capacity to deliver holistic, inclusive ECD at scale, supporting Includovate's aim to position caregiving, equity and early childhood at the centre of development.



Key Highlights:

- Built a shared understanding of national ECD standards and documented concrete capacity gaps across sectors.
- Achieved strong engagement and readiness to cascade the package nationally through a train-the-trainer model.
- Demonstrated that participatory methods enhanced learning, ownership and practical application, and highlighted the need for Swahili materials and attention to norms, gender roles and stigma.



SPARK Final Evaluation: Empowering Persons with Disabilities in Rural Contexts

For IFAD's SPARK programme in Burkina Faso, India, Malawi and Mozambique, Includovate led a participatory final evaluation focused on disability-inclusive rural development.

What this changed

The evaluation strengthened rural programmes' ability to embed disability inclusion in everyday practice and budgets, and to communicate tools and successes. This led to additional funding and furthered Includovate's goal of ensuring that persons with disabilities shape rural development systems, not just participate in them.



Key Highlights:

- Disability Inclusion Facilitators emerged as key agents bridging projects and persons with disabilities, supported by Disability Inclusion Academies, AgriLabs and Learning Routes.
- Projects improved data, targeting and services for persons with disabilities, allocated 2–5% of budgets to disability inclusion, and increased representation, notably in India's MAVIM project.
- Positive shifts in community attitudes, stronger Organisations of People with Disabilities (OPD) links and policy reforms laid the foundations for long-term continuity.

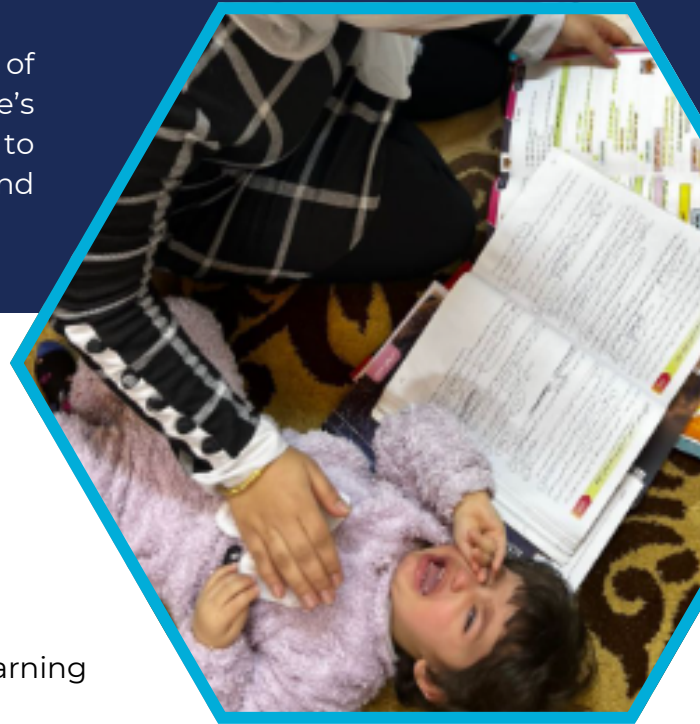


Youth-led Photovoice: Amplifying Voices to Transform Education and Employment

In partnership with Najahna, Includovate supported youth-led research on barriers and enablers in young refugees' transitions from education to employment, with a focus on girls and young women.

What this changed

The work deepened partners' understanding of youth experiences and advanced Includovate's goal of using participatory, feminist methods to centre refugee youth agency in policy and programme design.



Key Highlights:

- Used photovoice with 20 young people (75% female) across four regions, generating over 400 images and narratives.
- Identified systemic barriers such as unsafe learning environments, restrictive norms, exploitative training and inaccessible infrastructure, and developed context-sensitive recommendations.

Najahna
our success
نجاحنا



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Community-Smart Consultation and Consent (CSCC)

With Landesa and partners, Includovate conducted a mid-term evaluation of the CSCC initiative, which seeks to improve consultation and consent in land and natural resource investments in countries including Tanzania and Guyana.

What this changed

The work enhanced CSCC's ability to make consent processes genuinely community-centred and rights-respecting, consistent with Includovate's goal of more equitable land and resource governance.



Key Highlights:

- Documented community-level impact through participatory land-use planning, stronger tenure security and more inclusive roles for women and youth in governance.
- Assessed practical tools (Village Land Use Plans, sustainability plans, monitoring systems, model agreements) with strong prospects for institutionalisation.
- Built research and leadership capacity among Indigenous and country-based researchers and strengthened communities of practice for cross-country learning.



Advancing Inclusive Aquatic Food Systems through Gender and Social Analysis

Includovate partnered with WorldFish on a Gender and Social Inclusion assessment in fisheries and aquatic food systems. As part of a four-year programmatic support to address persistent inequalities in participation and benefits across value chains. We also developed and delivered a training program for extension officers.

What this changed

The assessment improved WorldFish's capacity to design and adapt programmes that redistribute power and embed gender and social inclusion in core aquatic food system strategies. It also developed the capabilities of aquacultural extension workers to deliver inclusive training and reach more excluded individuals.



Key Highlights:

- Identified gender and social barriers to resources, decision-making and benefits, and gaps between policy and practice.
- Demonstrated the need to address norms and power relations alongside technical interventions.
- Strengthened the understanding of intersectionality across gender, age and social position and various strategies to reach excluded individuals.



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Inclusive Environmental Governance Assessment on Water Quality and Pollution

With support from the Australia Water Programme II, Includovate conducted an Inclusive Environmental Governance Assessment using participatory and human-centred design methods. Diverse stakeholders from children, government officials and people with disabilities were involved.

What this changed

The work strengthened partners' ability to integrate gender, disability and social inclusion into environmental governance, supporting Includovate's goal of fair, accountable and inclusive climate and water systems.



Key Highlights:

- Applied a GEDSI and intersectional lens to show how water pollution disproportionately affects women, people with disabilities and marginalised groups.
- Used participatory methods to ground findings in community knowledge while integrating institutional perspectives and OECD DAC criteria.
- See the YouTube [here](#)



6 CLEAN WATER AND SANITATION



13 CLIMATE ACTION



From youth participant to award winner

With support from the Australian Water Partnership, one of our research activities this year was #youthphotovoice, a method used to amplify youth voices, and in this case, to highlight the impacts of the polluted Bagmati River on youth. One of our participants, Sujal Pandey, entered a photo in the Cities with Water Photography competition. He won the 'young storytellers category' with this photo and caption displayed at World Water Week in Stockholm.

"Beneath the weight of the bridge and a sky dulled by dust, a man walks a path made not of soil, but of trash. Plastic bottles, wrappers, and broken glass have replaced the natural riverbed. Watching him step through this mess, I wondered — Is this what resilience looks like? Or is it just survival? The Bagmati once flowed with life, but now even its banks seem burdened with what we've discarded. This image speaks of human endurance, but also of how far we've let our surroundings fall."



Research incubation



Emmanuel Kodwo Mensah

"Includovate actively supports researchers from the Global South to publish and participate in international conferences. With this support, I co-authored two book chapters and developed further journal articles through collaborative research and peer review."



Andrea Mrazova

"I joined Includovate as an Associate Researcher and progressed to a Senior Researcher role, working with international clients across multi-country projects. Includovate has also supported my PhD through an industry partnership with Griffith University, allowing me to grow academically while staying embedded in applied, values-driven research."



Natalia Pastori Curbelo

"At Includovate, I was given the opportunity to lead projects, contribute to publications, and develop my skills through a learning-by-doing approach. Local knowledge and lived experience are valued equally alongside academic expertise."



31+

Between July 2024 – June 2025, enumerators from low-income countries were trained

Challenges and Lessons Learned



Managing expansion and contraction while protecting quality and values

The number and diversity of projects increased, including multi-country and multi-year evaluations, while some projects ended abruptly (such as USAID-funded activities), putting pressure on internal systems and senior staff capacity. At the same time, many partners faced significant budget cuts and increasingly expected Includovate to deliver more with fewer resources. This is a tension that sits uneasily with our mission, values and philosophy of fair, well-resourced research and inclusion work.

- **Lesson:** To honour our feminist, decolonial ethos under these conditions, we need deliberate investment in streamlining our operations, greater team-building to boost morale, and clearer negotiation with partners about resourcing and scope.



Uneven GEDSI practice in partner ecosystems

Several evaluations and learning exercises revealed gaps between progressive policy commitments and actual practice in programmes and institutions.

- **Lesson:** Technical GEDSI advice alone is insufficient; partners need long-term accompaniment, practical tools, and incentives to embed GEDSI across systems, budgets, MEL, and leadership.



Time and resources for participatory and decolonial approaches

Youth-led photovoice, community-smart consultation, research incubation, and non-extractive evaluations all require more time, flexible budgets, and intensive facilitation than standard consultancy models often assume.

- **Lesson:** Truly participatory and decolonial approaches require early negotiation of scope, timelines and budgets, and clearer communication with clients about what it takes to conduct ethical, power-shifting research.



Internal workload, wellbeing and sustainable pacing

Includovate has a highly committed global team and a large associate network, but the intensity and complexity of work across many countries and themes in a single year remained high.

- **Lesson:** Without careful workload planning, team-building, managers with time to care and realistic resourcing, there is a risk of burnout that can undermine both staff wellbeing and quality.

Financial and Organisational Commitment

Includovate's finances tell a story about what we value. When we make a surplus, we put it back into people, learning and better systems. In 2024–25, we reinvested 78 per cent of our profits into staff training, capacity development and the internal infrastructure we need to deliver high-quality, ethical research and advisory work. That means our “profit” is really fuel for the next wave of talent development and research incubation, not money taken out of the organisation.

Over the last three years, our financial position has strengthened. Revenue has grown from about AUD 998k in 2022–23 to around AUD 1.64 million in 2024–25, with profit more than doubling to AUD 104.5k and total assets increasing to roughly AUD 409k. This growth shows strong demand for our work and a maturing social enterprise that is expanding its impact while keeping a mission-first cost structure. At the same time, the wider funding landscape is becoming more fragile. The loss of major funders such as USAID has created real uncertainty for organisations like ours and for the communities we work alongside, and we would be irresponsible not to name that.

Looking ahead, our priority is to build partnerships and secure core funding to keep investing in people, not just projects. We are actively seeking long-term collaborators and flexible capital for talent development and research incubation, so that early-career researchers and local organisations can continue to grow even when project funding ebbs and flows. With the right partners, we can turn a precarious moment for the sector into an opportunity to lock in more sustainable, locally rooted research capacity for the future.

The following audited financial statements provide further detail on our revenue, expenditure and balance sheet, and demonstrate the robustness of Includovate's financial management in support of our GEDSI and localisation mission.

Financial Statement

Includovate Pty Ltd

Statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	1,635,365	1,357,796
Other income	4	2,695	4,550
Finance income	5	12,384	2,837
Total income		1,650,444	1,365,183
Employee benefit expenses		(803,954)	(501,517)
Finance expenses	5	(2,156)	(19,251)
Other expenses		(820,092)	(797,644)
Total expenses		(1,626,202)	(1,318,412)
Profit before income taxes		24,242	46,771
Income tax	6	80,282	-
Profit for the year		104,524	46,771
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		104,524	46,771

Includovate Pty Ltd

Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	89,094	45,238
Trade and other receivables	9	205,284	286,518
Other assets	10	34,006	10,382
Total current assets		328,384	342,138
Non-current assets			
Deferred tax assets		80,282	-
Total assets		408,666	342,138
Liabilities			
Current liabilities			
Trade and other payables	11	208,226	189,000
Borrowings	12	12	37,399
Employee benefits	13	3,621	23,206
Total current liabilities		211,859	249,605
Total liabilities		211,859	249,605
Net assets		196,807	92,533
Equity			
Share capital	16	420,012	420,012
Retained earnings		(223,205)	(327,479)
Total equity		196,807	92,533



Includovate Pty Ltd

Statement of changes in equity For the year ended 30 June 2025

2024	Ordinary shares \$	Preference shares \$	Retained earnings \$	Total equity \$
Opening balance	12	420,000	(374,250)	45,762
Profit for the year	-	-	46,771	46,771
Other comprehensive income	-	-	-	-
Closing balance	12	420,000	(327,479)	92,533

2025	Ordinary shares \$	Preference shares \$	Retained earnings \$	Total equity \$
Opening balance	12	420,000	(327,479)	92,533
Prior period's adjustment	-	-	(250)	(250)
	12	420,000	(327,729)	92,283
Profit for the year	-	-	104,524	104,524
Other comprehensive income	-	-	-	-
Closing balance	12	420,000	(223,205)	196,807

Includovate Pty Ltd

Statement of cash flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from customers		1,741,852	1,129,823
Payments to suppliers and employees		(1,675,688)	(1,165,354)
Interest paid		12,384	(984)
Net cash flows provided by/(used in) operating activities	18	78,548	(36,515)
Cash flows from financing activities:			
Repayment of borrowings		-	(14,795)
Related party movement		2,695	-
Net cash provided by/(used in) financing activities		2,695	(14,795)
Net increase/(decrease) in cash and cash equivalents		81,243	(51,310)
Cash and cash equivalents at beginning of year		7,839	59,149
Cash and cash equivalents at end of financial year	8.c	89,082	7,839



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