

Foster Care Association of Victoria Inc

ABN: 30 747 010 099

Financial Statements

For the Year Ended 30 June 2025

Foster Care Association of Victoria Inc

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For the Year Ended 30 June 2025

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Foster Care Association of Victoria Inc

Responsible Persons' Report

30 June 2025

The Responsible Persons present their report on Foster Care Association of Victoria Inc for the financial year ended 30 June 2025.

Responsible Persons

The names of the Responsible Persons in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Natalie Pryor	President	
Kym Philips	Vice President	
Nicole Williams	Secretary	
Stephen Bowers	Treasurer	
Alexis King	HR Consultant	
Ali Haidari		
Melinda Carlyle		
Rob Whyte		
David Gutteridge		
Cathy Hutton		
Janine Voisey		Resigned May 2025
Sarah Witty		Resigned May 2025
Megan Sadlier		Resigned May 2025

Responsible Persons have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Foster Care Association of Victoria Inc during the financial year were:

- Carer Advocates - free, independent advice and support to foster carers and strong relationships with agencies, ACCOs and key stakeholders to work collaboratively to assist foster carers.
- Carer Assistance Program - free, confidential short-term counselling to foster parents, permanent carers and adoptive parents.
- Learning & Development - free forums and career events, for information exchange, connection and wellbeing support for carers.
- Advocacy - Advocating on behalf of foster carers to government, their agencies, in the sector and the community.
- Community Building - as the only centralised body for all foster carers in the state.
- Promotion of the Carer Voice - through member forums, research and engagement.
- Carer News and Information - through our comprehensive website, social media pages and regular newsletters.


There were no significant changes in the nature of the principal activities during the financial year:

Operating result

The surplus of the Association for the financial year after providing for income tax amounted to \$162,399 (2024: \$ 178,635).

Signed in accordance with a resolution of the Responsible Persons:

Responsible Person: 
Natalie Pryor

Responsible Person: 
Stephen Bowers

Dated this 19th day of August 2025

Auditor's Independence Declaration to the Board of Foster Care Association of Victoria Inc

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Foster Care Association of Victoria Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

19 August 2025

Foster Care Association of Victoria Inc

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	3	1,378,679	1,295,745
Employee benefits expense	4	(1,022,927)	(852,315)
Depreciation and amortisation expense	4	(17,732)	(47,429)
Consultancy fees		(13,799)	(9,342)
Administrative expenses		(8,464)	(20,585)
Carer and event expenses		(15,861)	(37,488)
Office expenses		(30,520)	(20,120)
Occupancy expenses		(49,572)	(21,045)
Other expenses		(55,050)	(45,834)
Repayment of funding	2	-	(59,683)
Finance costs		(2,355)	(3,269)
Surplus before income tax		162,399	178,635
Income tax expense	13	-	-
Surplus for the year after income tax		162,399	178,635
Other comprehensive income, net of income tax			
Revaluation changes for property, plant and equipment		-	-
Total comprehensive income for the year		162,399	178,635

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,055,072	882,675
Trade and other receivables	6	32,198	13,446
Prepayments		4,195	4,332
TOTAL CURRENT ASSETS		1,091,465	900,453
NON-CURRENT ASSETS			
Right-of-use assets	9	9,200	26,932
TOTAL NON-CURRENT ASSETS		9,200	26,932
TOTAL ASSETS		1,100,665	927,385
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	69,316	49,956
Lease liabilities	9	9,540	20,807
Employee benefits	8	100,990	90,887
TOTAL CURRENT LIABILITIES		179,846	161,650
NON-CURRENT LIABILITIES			
Lease liabilities	9	-	7,186
Employee benefits	8	1,940	2,069
TOTAL NON-CURRENT LIABILITIES		1,940	9,255
TOTAL LIABILITIES		181,786	170,905
NET ASSETS		918,879	756,480
EQUITY			
Retained earnings		918,879	756,480
TOTAL EQUITY		918,879	756,480

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	756,480	756,480
Surplus for the year after income tax	162,399	162,399
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
Balance at 30 June 2025	918,879	918,879

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	577,845	577,845
Surplus for the year after income tax	178,635	178,635
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
Balance at 30 June 2024	756,480	756,480

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and grants received	1,485,038	716,649
Payments to suppliers and employees	(1,298,691)	(1,167,879)
Interest received	6,857	8,381
Interest paid on leases	(2,355)	(3,269)
Net cash provided by/(used in) operating activities	<u>190,849</u>	<u>(446,118)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of leases	<u>(18,452)</u>	<u>(46,738)</u>
Net cash provided by/(used in) financing activities	<u>(18,452)</u>	<u>(46,738)</u>
Net increase/(decrease) in cash and cash equivalents held	172,397	(492,856)
Cash and cash equivalents at the beginning of the year	<u>882,675</u>	<u>1,375,531</u>
Cash and cash equivalents at the end of the financial year	5 <u><u>1,055,072</u></u>	<u><u>882,675</u></u>

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Foster Care Association of Victoria Inc as an individual entity. Foster Care Association of Victoria Inc is a not-for-profit Association, registered and domiciled in Australia.

The Association is a not-for-profit incorporated association involved in providing information, support and advocacy to all Victorian foster families.

The functional and presentation currency of Foster Care Association of Victoria Inc is Australian dollars.

The financial statements were authorised for issue at the date of signing the Responsible Persons' Declaration.

Comparatives are consistent with prior years, unless otherwise stated. Where the Association has changed its classification of balances in the Statement of Profit or Loss and Other Comprehensive Income, comparatives have been reclassified for consistency of presentation. All reclassifications have been assessed as being clearly insignificant to the financial statements, and are therefore not separately disclosed.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Material Accounting Policies

The accounting policies that are material to the incorporated association are set out below and in each relevant note disclosure. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revenue - not-for-profit organisation

The Association undertook an assessment of revenue in accordance with the accounting policy disclosed at Note 3 Revenue and Other Income. It was assessed that revenue received through carer subscriptions is to be recognised in accordance with AASB 15 and that other revenue sources including DFFH Funding - FCAV are to be recognised in accordance with AASB 1058.

An estimate was recognised in the 2023 financial year in relation to income in advance for the Carer KaFE program. The Department advised subsequent to the issuance of the 2023 Financial Statements that the unspent amount totalled \$803,596. This resulted in a difference of \$59,683 which was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income during the 2024 financial year.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2025. The Association has assessed that these new or amended Accounting Standards and Interpretations will not have a material impact on the Association.

Current and non-current classification

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

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

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

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue and Other Income

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
- Carer subscription	104,950	107,040
	104,950	107,040
<i>Other revenue</i>		
- Legacies and bequests	-	149,674
- Donations and fundraising	5,830	4,998
- DFFH Funding - FCAV	1,208,899	895,511
- CK funded events	27,513	48,699
- Other income	24,630	81,442
- Interest	6,857	8,381
	1,273,729	1,188,705
Total Revenue	1,378,679	1,295,745

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Source of funding:</i>		
- Non-government funding	104,950	107,040
Total	104,950	107,040

Accounting Policy

Revenue arises mainly from the receipt of carer subscriptions, donations and Government grants. To determine whether to recognise revenue, the Association follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and,
5. Recognising revenue when/as performance obligation(s) are satisfied.

Grant Revenue

Grants received are recognised as revenue upon receipt in accordance with AASB 1058 where conditions are not present to be recognised in accordance with AASB 15, as above.

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expenses		
Wages and salaries	874,703	742,874
Superannuation contributions	99,647	81,678
Employee benefits and related expenses	48,577	27,763
	<u>1,022,927</u>	<u>852,315</u>
Depreciation		
Right-of-use assets - IT equipment	2,213	2,246
Right-of-use assets - Motor vehicles	8,488	10,032
Right-of-use assets - Buildings	7,031	35,151
	<u>17,732</u>	<u>47,429</u>

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	1,055,072	882,675
	<u>1,055,072</u>	<u>882,675</u>

Accounting Policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

6 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	18,237	700
Deposits	12,750	12,746
Other receivables	1,211	-
	<u>32,198</u>	<u>13,446</u>

Accounting Policy

Trade and other receivables are amounts due for services provided or goods sold in the ordinary course of business. The Association applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Responsible Persons have assessed the expected credit loss to be \$NIL as there is only one significant debtor from which the risk of loss has been assessed to be negligible.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	5,612	3,055
Goods and Services Tax payable	24,469	244
Employee benefits	28,461	35,647
Accrued expenses	7,426	6,710
Credit card	3,348	4,300
	<u>69,316</u>	<u>49,956</u>

Accounting Policy

Trade payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

8 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for long service leave	31,141	26,614
Provision for annual leave	69,849	64,273
	<u>100,990</u>	<u>90,887</u>
NON-CURRENT		
Provision for long service leave	1,940	2,069
	<u>1,940</u>	<u>2,069</u>

Accounting Policy

Annual leave and long service leave

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies and applying a weighted average discount rate that reflects the estimated timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

As of 1 July 2019, the Association has been registered with the Portable Long Service Benefits Scheme. The scheme allows workers to take their long service entitlement with them if they change jobs but stay in the community services industry. The Association reports to the Portable Long Service Authority on a quarterly basis and pays the employer levy. The liabilities disclosed above allow for the re-imbursment to the Association from the scheme upon entitlements being accessed by employees.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Right-of-use assets and lease liabilities

Right-of-use assets

	2025	2024
	\$	\$
IT equipment	969	3,182
Motor vehicles	8,231	16,719
Buildings	-	7,031
Total	9,200	26,932

Lease liabilities

	2025	2024
	\$	\$
Current	9,540	20,807
Non-current	-	7,186
Total	9,540	27,993

Detailed leasing information

The total cash outflow for leases for the 2025 financial year was \$57,307 (2024: \$57,307), including payments for lease liabilities and short-term leases.

Within the statement of profit or loss and other comprehensive income, the following amounts are included:

	2025	2024
	\$	\$
Interest expense (within operating expenses)	2,355	3,269
Depreciation	17,732	47,429
Expenses in relation to short-term leases	36,500	-
Total	56,587	50,698

10 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, McConachie Stedman Audit and Assurance Pty Ltd, for:		
- Audit of the financial statements	3,500	3,200
- Preparation of the financial statements	750	750
	4,250	3,950

11 Contingencies and Commitments

The Association had no contingent assets or contingent liabilities at 30 June 2025 or 30 June 2024.

The Association had no commitments for expenditure at 30 June 2025 or 30 June 2024.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Events After the Reporting Date

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

13 Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

14 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

15 Financial Instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

16 Related Parties

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Key management personnel
The aggregate compensation made to key management personnel of the Association is \$302,601 (2024: \$259,665).

17 Future Lease Payments

	2025	2024
Future lease payments are due as follows:	\$	\$
Within one year	8,390	20,807
One to five years	-	8,390
Total	8,390	29,197

18 Statutory Information

The registered office and principal place of business of the Association is:
Foster Care Association of Victoria Inc
Ground Floor, 2 Greenwood Street, Abbotsford VIC 3067

Foster Care Association of Victoria Inc

Responsible Persons' Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

- the accompanying financial statements and notes give a fair and true view of the financial position of the Association as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible Person
Natalie Pryor

Responsible Person
Stephen Bowers

Dated this 19th day of August 2025

Independent Audit Report to the Members of Foster Care Association of Victoria Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Foster Care Association of Victoria Inc (the Association), which comprises the statement of financial position as at 30 June 2025, the statement profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and the Responsible Persons' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2025, and its financial performance and its cash flows for the year then ended, in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of Foster Care Association of Victoria Inc, would be in the same terms if given to the Board as at the time of this auditor's report.

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

Responsibilities of the Board for the Financial Report

The Board are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.

Independent Audit Report to the Members of Foster Care Association of Victoria Inc

Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- d) Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

21 August 2025