

**EVERABILITY GROUP LIMITED**  
(FORMERLY VISABILITY LIMITED)

**ABN 11 157 291 960**  
**ACN 604 293 209**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

# EVERABILITY GROUP LIMITED

## Directors' Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

The following persons were directors of EverAbility Group Limited during the period and up to the date of this report:

Aaron Constantine (Chairperson)  
Jennifer Dawson  
Prof Iain Murray AM  
Kym Georgiou  
Sue Shoobridge (Treasurer and Company Secretary)  
Scott Marston  
Hayden White  
John Nolan

EverAbility provides services, support and spaces to live our vision of a rewarding and independent life.

**OUR SHARED VISION** Inclusion and independence for all

**OUR SHARED VALUES** Be there for everyone  
Trust and be trustworthy  
Collaborate and be innovative

EverAbility is the overarching organisation for a family of brands. The vision and values of the organisation reach across all the brand family.

• VisAbility	To give everyone living with vision loss the support and confidence they need to thrive in the community
• Kites	To ensure children, and their families, are not defined by the challenges they face, but emboldened by them
• Guide Dogs	To breed and train world-class guide and assistance dogs that support people to flourish in their communities
• Perron Place	To create a place where people from all walks of life can connect and thrive

## EVERABILITY GROUP LIMITED

### Information on directors

Name: Aaron Constantine  
Title: Non-Executive Director

#### Experience and skills:

Aaron Constantine was appointed to the Board in March 2019 and appointed Chairperson in April 2020.

Aaron joined Patersons Securities Limited (Patersons) in November 1985, became an Executive Director in 1990 and Head of Corporate Finance in 1999. Patersons, one of Australia's largest independently owned, full service stockbrokers was purchased by Canaccord Genuity (Australia) Limited in October 2019. Following this, Aaron became Executive Director of Corporate Finance with Canaccord. Over the past 35 years, he has accumulated a broad range of skills and experience, having worked in equities research, equities dealing and corporate finance. Aaron is a Non-Executive Director of Cockatoo Iron NL and ClearSky Industries Limited, Chair of EverAbility Group Limited and Chair of the Guide Dog Foundation.

Special responsibilities:  
Member of the Board Audit and Risk Committee

Name: Jennifer Dawson  
Title: Non-Executive Director

#### Experience and skills:

Jennifer Dawson was appointed to the Board in October 2014.

Jennifer is totally blind, and with her husband, who is also blind, has raised two children to adulthood. Jennifer has a wealth of experience in access and advocacy. She has held positions on several disability access advisory committees including transport, local government and at EverAbility.

Special responsibilities: None

## EVERABILITY GROUP LIMITED

Name: Prof Iain Murray AM  
Title: Non-Executive Director

### Experience and skills:

Prof. Iain Murray AM was appointed to the Board in October 2014.

Iain is the John Curtin Distinguished Professor in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University. Iain's research at Curtin involves development of assistive technology to facilitate learning and literacy for people who are blind and vision impaired. Iain is the founder of the Curtin University Centre for Accessible Technology (CUCAT).

Special responsibilities: None

Name: Kym Georgiou  
Title: Non-Executive Director

### Experience and skills:

Kym Georgiou was appointed to the Board in October 2015.

Kym brings to the Board her extensive experience as a speech pathologist. In the mental health and disability sectors, through a range of allied health positions, Kym has worked with adults, adolescents and children in hospital and clinic settings as well as private practice. Kym is a Churchill Scholar, a published researcher and has been a member of the Board of Huntingdon's WA. Kym is passionate about supporting and advocating for services that improve the quality of life of children, adolescents and adults with a disability.

Special responsibilities:  
Chairperson of the Consumer Advisory Committee

## EVERABILITY GROUP LIMITED

Name: Sue Shoobridge

Title: Non-Executive Treasurer and Company Secretary

Experience and skills:

Sue Shoobridge was appointed to the Board in July 2016 following the merger of Guide Dogs Tasmania with EverAbility.

She has been a member of the Guide Dogs Tasmania board since August 2013 and President since February 2015. She is now retired, but during her employment prior to 2015 held executive financial management roles in the finance, agribusiness and government business enterprise sectors. Sue is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors.

Special responsibilities:

Chair of the Board Audit and Risk Committee

Name: Scott Marston

Title: Non-Executive Director

Experience and skills:

Scott Marston was appointed to the Board in July 2016 following the merger of Guide Dogs Tasmania with EverAbility.

Scott has been a member of the Guide Dogs Tasmania Board since December 2012 and Vice President since February 2015. Scott is currently CEO of Earworx Pty Ltd. Scott has a Bachelor of Business Degree and holds post graduate qualifications in Project Management and Franchising.

Special responsibilities: None

Name: Hayden White

Title: Non-Executive Director

Experience and skills:

Hayden White was appointed to the Board in October 2017.

## EVERABILITY GROUP LIMITED

As a Chartered Accountant, and member of the Australian Restructuring, Insolvency and Turnaround Association, Hayden has almost 20 years' experience in both the UK and Australia. Hayden is currently a Partner in KPMG's Restructuring Services Division, with a career focus on financial restructuring and turnaround assignments to assist businesses across a range of industries and geographies, having worked in a number of roles in professional practice, and for the Financial Services Authority in London.

Special responsibilities:

Member of the Board Audit and Risk Committee

Name: John Nolan

Title: Non-Executive Director

Experience and skills:

John Nolan was appointed to the Board in April 2020.

John has 40 years' commercial experience in government, public and private organisations. Over the last 20 years his senior roles included group CEO Asia for the Wilson Group, whose diverse companies operate car parking, security, access control, health services and credit card processing. He has been a Board Director for a number of sporting organisations including WA Swimming, the Fremantle Football Club's Business Club and the Western Australian Cricket Association Foundation.

Special responsibilities:

Member of the Board Audit and Risk Committee

## EVERABILITY GROUP LIMITED

### Meetings of Directors

During the financial year, 6 meetings of directors were held.  
Attendances by each director are as follows:

<b>DIRECTORS MEETINGS 2020/21</b>				
	BARC (Board Audit and Risk Committee)		Board (includes AGM)	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Aaron Constantine	5	5	6	6
Jennifer Dawson	-	-	6	5
Prof Iain Murray AM	-	-	6	6
Hayden White	5	4	6	6
Kym Georgiou	-	-	6	5
Sue Shoobridge	5	5	6	5
Scott Marston	-	-	6	5
John Nolan	5	5	6	6

### Contributions on winding up

In the event of the company being wound up, each member is required to contribute a maximum of \$1.00 each.

On behalf of the directors



Aaron Constantine  
Chairperson

Dated this 6 October 2021  
Perth, Western Australia

# EVERABILITY GROUP LIMITED

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### **Entity**

This financial report is prepared in Australian Dollars and covers EverAbility Group Limited, formerly known as Visability Limited and previously Visability (Incorporated) and before that the "Association for the Blind of Western Australia (Incorporated)", a public company limited by guarantee under the Corporations Act 2001 of Western Australia.

EverAbility Group Limited is a not for profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 October 2021.

### **Registered Office**

61 Kitchener Avenue, Victoria Park, Western Australia 6100



EVERABILITY GROUP LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Revenue	2	9,192,272	10,854,172
Other Income	2	7,193,236	8,183,195
<b>Total Revenue</b>		<b>16,385,508</b>	<b>19,037,367</b>
Costs of sales		(620,756)	(709,269)
Employee benefits expense		(12,562,968)	(12,172,441)
Rent, rates and property		(594,987)	(447,331)
Community education and fundraising expenses		(289,709)	(509,812)
Vehicle and transport costs		(344,859)	(411,182)
Depreciation and Amortisation expense	3	(645,102)	(677,209)
Net loss in re-measurement of non-current assets previously held for sale		-	(917,348)
Computer and communications costs		(797,925)	(598,062)
Office expenses		(517,356)	(669,057)
Service delivery expenses		(924,554)	(919,196)
Other expenses		(278,643)	(361,928)
<b>Total Expenses</b>		<b>(17,576,859)</b>	<b>(18,392,835)</b>
<b>Surplus / (Deficit) from operations</b>		<b>(1,191,351)</b>	<b>644,532</b>
<b>Other Comprehensive Income</b>			
Financial instruments at Fair Value through Other Comprehensive Income (FVOCI)		682,131	(223,604)
<b>Total comprehensive income / (loss) for the year, net of tax</b>		<b>(509,220)</b>	<b>420,928</b>
<b>Surplus / (Deficit) attributable to the members of the entity</b>		<b>(509,220)</b>	<b>420,928</b>

The above statement of financial position should be read in conjunction with the accompanying notes set out on pages 12 to 33.

EVERABILITY GROUP LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	10,707,133	8,822,724
Trade and other receivables	5	1,269,953	1,662,659
Other financial asset		-	265,800
Inventories	7	116,942	130,967
<b>Total Current Assets</b>		<b>12,094,028</b>	<b>10,882,150</b>
<b>NON CURRENT ASSETS</b>			
Goodwill		70,000	70,000
Investments	6	4,809,313	4,055,330
Property, plant and equipment	8	14,489,069	12,030,976
Right of use assets	10	224,954	223,992
<b>Total Non-current Assets</b>		<b>19,593,336</b>	<b>16,380,298</b>
<b>Total Assets</b>		<b>31,687,364</b>	<b>27,262,447</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	2,936,494	1,340,848
Provisions	11	1,353,814	1,395,814
Lease Liabilities	10	82,031	53,562
<b>Total Current Liabilities</b>		<b>4,372,339</b>	<b>2,790,224</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	12	746,601	695,231
Lease Liabilities	10	105,178	177,492
<b>Total Non-current Liabilities</b>		<b>851,779</b>	<b>872,723</b>
<b>Total Liabilities</b>		<b>5,224,118</b>	<b>3,662,948</b>
<b>NET ASSETS</b>		<b>26,463,246</b>	<b>23,599,499</b>
<b>EQUITY</b>			
Retained surpluses		17,349,791	18,541,142
Merger Reserve	13	8,194,737	4,821,770
Revaluation Reserve	13	918,718	236,587
<b>TOTAL EQUITY</b>		<b>26,463,246</b>	<b>23,599,499</b>

The above statement of financial position should be read in conjunction with the accompanying notes set out on pages 12 to 33.

EVERABILITY GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus \$	Merger Reserve \$	Revaluation Reserve \$	Total \$
<b>1 July 2019</b>	<b>17,896,609</b>	<b>4,821,770</b>	<b>460,191</b>	<b>23,178,570</b>
Net surplus attributable to EverAbility's ongoing activities for the year	644,533	-	-	644,533
Changes in fair value of financial assets at FVOCI	-	-	(223,604)	(223,604)
<b>At 30 June 2020</b>	<b>18,541,142</b>	<b>4,821,770</b>	<b>236,587</b>	<b>23,599,499</b>
<b>1 July 2020</b>	<b>18,541,142</b>	<b>4,821,770</b>	<b>236,587</b>	<b>23,599,499</b>
Net (deficit)/surplus attributable to EverAbility's ongoing activities for the year	(1,191,351)	-	-	(1,191,351)
Changes in fair value of financial assets at FVOCI	-	-	682,131	682,131
Excess of fair value of net assets over consideration	-	3,372,967	-	3,372,967
<b>At 30 June 2021</b>	<b>17,349,791</b>	<b>8,194,737</b>	<b>918,718</b>	<b>26,463,246</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes set out on pages 12 to 33

EVERABILITY GROUP LIMITED

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from governments (exclusive of goods and services tax)		10,578,620	6,533,792
Receipts from customers (exclusive of goods and services tax)		746,848	855,603
Bequests and fund raising		5,050,118	6,542,906
Other operating income		2,265,522	1,231,221
Interest received		38,327	91,513
Payment for interest portion of lease liability		(5,767)	(5,398)
Payments to suppliers and employees		(16,239,031)	(16,455,170)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,434,637</b>	<b>(1,205,533)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,405,878)	(615,865)
Dividends received		123,759	43,427
Proceeds from investments		1,026,915	1,750,889
Payments for investments		(1,150,674)	(1,668,037)
Proceeds from sale of property, plant and equipment		665,530	638,381
<b>Net cash inflow from investing activities</b>		<b>(740,348)</b>	<b>148,795</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowing		-	(23)
Payments for Principal Portion of lease liability		(75,930)	(58,960)
Reclassification of term deposits to/(from) cash		266,050	(175,000)
<b>Net cash (outflow) from financing activities</b>		<b>190,120</b>	<b>(233,983)</b>
Net increase/(decrease) in cash and cash equivalents		<b>1,884,409</b>	<b>(1,290,721)</b>
Cash and cash equivalents at the beginning of the financial year		8,822,724	10,113,445
Cash and cash equivalents at the end of the financial year	4	<b>10,707,133</b>	<b>8,822,724</b>

The above statement of cash flows should be read in conjunction with the accompanying notes set out on pages 12 to 33

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**1. Summary of Significant Accounting Policies**

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

The company is a registered charity with the Australian Charities and Not for Profit Commission (ACNC) which holds deductible gift recipient status and is exempt from income tax.

**(a) Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Australian Accounting Standards Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission Act 2012. A Statement of Compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') cannot be made due to EverAbility applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of 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 judgments, estimates and assumption 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, estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and

## EVERABILITY GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

liabilities (refer to respective notes) within the next financial year are discussed below.

#### *Estimation of useful lives of assets*

EverAbility Limited determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Employee benefits provision*

As discussed in note 1 (j), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### *Contract Liability*

A liability is raised for income received in advance where grants or donations are received with conditions attached that specify the areas the money shall be spent or services which must be delivered that must be fulfilled. As and when the services and conditions are met the corresponding income is recognised.

#### *Provision for Impairment*

The company applies the simplified approach to providing for expected credit losses prescribed by AASB 9 Financial Instruments, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

#### *Revenue Recognition*

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. Refer to (n) Revenue policy for more details in relation to AASB 15 and AASB1058

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have on the company based on known information. EverAbility was able to take actions to invest in remote technologies and Zoom to allow provision of services without direct personal contact, to transfer to other forms of fundraising such as on-line fundraising and to scale back where activities were also scaled back.

It is not practicable to estimate the potential impact, positive or negative, after the reporting date, and other than as addressed in the Directors' Report and in specific notes, there does not currently appear to be any material impact on the financial statements with respect to events or conditions which may impact the Group unfavourably as at the reporting date.

**(b) Financial instruments**

*Recognition and derecognition*

Financial assets and financial liabilities are recognised when EverAbility becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable).

## EVERABILITY GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### *Subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### *Financial assets at amortised cost*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. EverAbility's trade and most other receivables fall into this category of financial instruments.

#### *Impairment of financial assets*

AASB 9 applies to EverAbility's investments at amortised cost and debt instruments at FVOCI. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

#### *Trade and other receivables and contract assets*

EverAbility makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

#### *Trade and Other Payables*

These amounts represent liabilities for goods and services provided to EverAbility prior to the end of the financial year, which are unpaid. The



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

amounts are unsecured and are usually paid within 30 days of recognition.

*Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount, is recognised in the statement of comprehensive income over the period of the borrowing, using the effective interest method (amortised costs).

*Investments*

EverAbility has made an irrevocable election at the time of initial recognition to account for investments at fair value through other comprehensive income (FVOCI). Subsequent changes in fair value is presented in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investments. Dividends from such investments continues to be recognised in profit and loss as other revenue when EverAbility's right to receive payments is established.

**(c) Income Tax**

No provision for income tax has been raised as EverAbility is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(d) Leases**

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

EverAbility has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The Directors have considered the extension option on the commercial buildings and have determined that due to the market rent reviews and the remaining term of the non-cancellable lease term, it is not reasonably certain that the company will choose to exercise the option and therefore the lease payments that would arise during the optional extension periods have not been included in the lease liability.

**(e) Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. These are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**(f) Cash and Cash Equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes: cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**(g) Inventories**

Finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(h) Property, plant and equipment**

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to EverAbility and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	40 years
Equipment Funded by Grants	1 year
Loan Equipment	1 year
Motor Vehicles	5 years
Plant and Equipment	5 years
IT Hardware	3 years
IT Software	5 years

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**(i) Provisions**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

**(j) Employee Benefits**

*Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

*Long service leave*

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and the probability of employees reaching the required period of service to take long service leave.

Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**(k) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(l) Rounding of Amounts**

Amounts in the financial report have been rounded off to the nearest dollar.

**(m) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(n) Revenue recognition**

i. Government grants

Funding grants are received from both Commonwealth and State governments for delivery of specific categories of services to clients with disabilities. The funding may or may not be linked to specific performance obligations. Funding that has specific performance obligations is recognised in line with AASB 15 and revenue will be recognised when the service is delivered. Funding that is not considered to have specific performance obligations is recognised in line with AASB 1058 and is recognised when received (or entitled to be received).

ii. Fee for services

Fee for service revenue is derived from therapy or other services delivered to clients. The majority of income comes through the National

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

Disability Scheme (NDIS) providing individualised support packages to people with disability. The income is recognised on delivery of service.

iii. Bequests and donations

Donations are received from specific marketing and awareness campaigns. These are through both publication, advertising and cash donations through mini dogs at supermarkets and local stores. Funds are recognised when received under AASB 1058.

Bequests are received through wills and deceased estates. Funds are recognised as received under AASB 1058.

iv. Telephone and technology sales

Assistive technology and low visual equipment is sold through an on premise shop and on-line. Revenue is recognised when control of the goods has passed.

v. Investment income

Revenue from investments is recognised as the profit on the excess of the consideration received on sale over the purchase price on acquisition. Sales are offset against acquisitions on a first in first out basis. Profits and losses are offset.

**(o) Merger of not-for-profit entity**

The company adopts the pooling of interests method to account for merger of entities with the company.

The pooling of interest method involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts prior to the combination;
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities, that would otherwise be done under the

**EVERABILITY GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

acquisition method. The only adjustments that are made are to harmonise accounting policies;

- No new goodwill is recognised as a result of the combination; and
- The only goodwill that is recognised is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid/transferred (including liabilities assumed) and the entity acquired is reflected within the equity under merger reserve.

The Statement of Profit or Loss and Other Comprehensive Income reflects the result of the combining entities from the date that the combination occurred. Financial information for the periods prior to the date the combination occurred is not restated.

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>2. Revenue</b>		
Revenue from (non-reciprocal) government grants, other grants and service delivery:		
Commonwealth Government funding #	501,000	2,491,656
Fee for service *	6,081,720	3,560,791
Grant funding recognised under AASB 15 *	369,327	4,994
State and Local Government funding #	1,233,579	3,687,157
	<u>8,185,626</u>	<u>9,744,598</u>
Other Revenue:		
Interest received	40,829	91,513
Investment Income	218,970	162,458
Telephone and technology sales *	746,848	855,603
	<u>1,006,646</u>	<u>1,109,574</u>
Total Revenue	<u>9,192,272</u>	<u>10,854,172</u>
Other Income		
Fundraising donations and bequests #	5,050,118	6,542,906
Profit on disposal of plant and equipment	73,892	47,820
Property rental income	180,936	184,069
Other income	349,290	85,400
Jobkeeper Payments	1,539,000	1,323,000
Total Other Income	<u>7,193,236</u>	<u>8,183,195</u>
<b>Total Revenue and other income</b>	<b><u>16,385,508</u></b>	<b><u>19,037,367</u></b>

# Revenue recognised under AASB1058 Income of NFP entities

\* Revenue under - AASB15 Revenue from Contracts with Customers.



EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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	2021	2020
	\$	\$
<b>3. Expenses</b>		
The (deficit)/surplus from operations includes the following specific expenses:		
Depreciation		
Depreciation of motor vehicles, plant and equipment	201,298	428,117
Depreciation of buildings	418,449	188,468
Depreciation of Right of Use Asset	25,355	60,624
Total depreciation	<u>645,102</u>	<u>677,209</u>
Finance costs		
Interest and finance charges	-	<u>23</u>

	2021	2020
	\$	\$
<b>4. Cash and Cash Equivalents</b>		
Cash at bank	4,423,576	3,802,538
Cash on hand	3,434	5,887
Deposits	6,280,123	5,014,299
Total cash and cash equivalents	<u>10,707,133</u>	<u>8,822,724</u>

	2021	2020
	\$	\$
<b>5. Trade and Other Receivables</b>		
Trade receivables	550,307	704,859
Less: Provision for impairment of receivables	(155,754)	(316,273)
	<u>394,553</u>	<u>388,586</u>
Prepayments	198,777	118,647
Other receivables ^	676,623	1,155,426
	<u>1,269,953</u>	<u>1,662,659</u>

^ Amount owing from the Royal Guide Dogs For the Blind Association of Tasmania for donations received.

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

(a) Impaired trade receivables

As at 30 June 2021, EverAbility's current trade receivables with a value of \$155,754 (2020: \$316,274) were impaired. EverAbility makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Movements in the provision for impairment of receivables are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
At 1 July	316,250	124,054
Provision for impairment recognised during the year	59,285	193,714
Receivables written off during the year as uncollectible	(219,781)	(1,518)
Total provision for impairment of receivables	<b>155,754</b>	<b>316,250</b>

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the statement of profit or loss and other comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>6. Investments</b>		
Financial assets at FVOCI	4,730,273	3,905,260
Imputation Credits	79,040	150,070
	<b>4,809,313</b>	<b>4,055,330</b>

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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All financial investments are actively traded in financial markets and the fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

Shares have no fixed maturity date or coupon rate.

Fixed interest securities include corporate bonds, convertible notes and hybrid securities that have coupon rates varying from 3% to 5% and maturity dates ranging from October 2023 to December 2029. The market value of these securities fluctuates from time to time.

Managed equity investments are managed by third parties on behalf of the company and other investors.

The funds hold a variety of equity investments, which generate a return based on income from those investments and changes in the market value of the investments. The company's investments in the funds can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges.

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>7. Inventories</b>		
Finished goods	116,942	130,967
	<b>116,942</b>	<b>130,967</b>

Inventories recognised as an expense during the year to 30 June 2021 amounted to \$746,848 (2020: \$713,694).

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>8. Property, Plant and Equipment</b>		
Land and buildings		
At cost	19,935,131	17,671,531
Less: accumulated depreciation	(6,556,701)	(6,138,252)
	<b>13,378,430</b>	<b>11,533,279</b>

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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Plant, furniture & equipment at cost	338,516	898,009
Less: accumulated depreciation	(104,970)	(834,171)
	<b>233,546</b>	<b>63,838</b>
Motor vehicles at cost	1,283,895	775,183
Less: accumulated depreciation	(406,802)	(341,324)
	<b>877,093</b>	<b>433,859</b>
	<b>14,489,069</b>	<b>12,030,976</b>

Movements in the carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year are:

<b>2021</b>	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Opening net book amount	11,533,279	63,838	433,859	12,030,976
Additions (note 13b)	2,263,600	212,222	1,193,656	3,669,478
Disposals	-	(13,696)	(577,942)	(591,638)
Depreciation expense	(418,449)	(28,817)	(172,480)	(619,747)
Closing net book amount	13,378,430	233,546	877,093	14,489,069
<b>2020</b>	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Opening net book amount	1,637,229	276,069	624,437	2,537,735
Additions	-	33,003	582,864	615,867
Transfer from Assets held for Sale	10,084,519	-	-	10,084,519
Disposals	-	(3,237)	(587,324)	(590,561)
Depreciation expense	(188,469)	(241,997)	(186,118)	(616,584)
Closing net book amount	11,533,279	63,838	433,859	12,030,976

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>9. Trade and Other Payables</b>		
Trade payables	284,536	282,168
Contract liability (note 9b)	1,850,818	289,893
Sundry payables	351,792	317,773
Employee benefits	449,348	451,014
	<b><u>2,936,494</u></b>	<b><u>1,340,848</u></b>

**9b. Contract liability**

The increase of \$1,560,925 is due to funding received from the commonwealth government but as yet unutilised. Any amount unused at the end of the 2022 financial year will need to be returned.

**10. AASB 16 Leases**

EverAbility has leases for office space at various locations throughout WA and Tasmania.

	2021	2020
	\$	\$
Lease Liability at 1 July	231,054	197,888
Additional Lease Liabilities during year	26,318	86,728
Lease Liability expenditure	(75,930)	(58,960)
Interest expenditure	5,767	5,398
Lease Liability at 30 June	<b><u>187,209</u></b>	<b><u>231,054</u></b>

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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The lease liabilities are split between current and non-current as follows:

	2021	2020
	\$	\$
Current Liability (within 1 year)	82,031	53,562
Non-Current Liability	105,178	177,492
	<u>187,209</u>	<u>231,054</u>

Right of Use assets are recognised as follows:

Right of use asset	223,992	284,616
Plus Additions	26,318	-
Less: accumulated depreciation	(25,355)	(60,624)
	<u>224,955</u>	<u>223,992</u>

2021	2020
\$	\$

**11. Provisions – Current**

Employee benefits – long service and annual leave	<u>1,353,814</u>	<u>1,395,814</u>
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The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since EverAbility does not have an unconditional right to defer settlement. However, based on past experience, EverAbility does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

2021	2020
\$	\$

**12. Provisions – Non-Current**

Employee benefits – long service leave	<u>746,601</u>	<u>695,231</u>
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EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

<b>Analysis of total Provisions</b>	<b>\$</b>	<b>\$</b>
Opening Balance at 1 July	2,091,046	1,871,806
Additional provisions raised during the year	1,475,699	1,249,538
Amounts Used	(1,466,330)	(1,030,299)
Balance at 30 June	<b>2,100,415</b>	<b>2,091,045</b>

**13. Reserves**

**a. Revaluation Reserve**

The Company has elected to recognise changes in the fair value of investments in equity securities in OCI, as explained in note 1(b). These changes are accumulated within revaluation reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**b. Merger Reserve**

The merger reserve reflects the contribution of net assets from Royal Guide Dogs for the Blind Association of Tasmania as a result of EverAbility Limited obtaining control over the assets at acquisition date.

Additions in the assets of \$2,263,600 represent the value of land and building that was transferred to EverAbility in the 2021 financial year.

An addition \$1,109,367 in cash was also transferred from Royal Guide Dogs Tasmania to EverAbility during the financial year.

**Fair Value Disclosures – Freehold land and buildings**

**Valuation techniques**

Level 3 fair values of freehold land and buildings are determined by an independent valuer every 3 years and a director's valuation in the intervening years.

**NOTES TO THE FINANCIAL STATEMENTS  
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The company engages Knight Frank, independent accredited valuers, to determine the fair value of Royal Guide Dogs for Blind Associations of Tasmania's land and buildings. Fair Value is the amount of 'the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date'. The highest and best use of the land and buildings are considered in determining the valuation. The effective date of the revaluation is June 2019.

Based on updated information provided by Knight Frank at the reporting date, the Directors assessed the current carrying amount of the land and buildings using indexation factors and comparable market sales.

There is no change in the valuation technique since the prior years.

There is no evidence to indicate that the current use of the freehold land and buildings is not the highest and best use.

**14. Key Management Personnel Disclosures**

**(a) Directors**

The following persons were non-executive members of the Board of the EverAbility during the financial year:

Aaron Constantine (Chairperson)  
Sue Shoobridge (Treasurer and Company Secretary)  
Jennifer Dawson  
Prof Iain Murray AM  
Kym Georgiou  
Scott Marston  
Hayden White  
John Nolan

No amounts of remuneration have been paid to Board members during the year.



EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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**(b) Other Key Management Personnel**

<b>Name</b>	<b>Position</b>
E Barnes	Chief Executive Officer (resigned 13/08/2021 )
A Presser	Chief Executive Officer (appointed 07/09/2021)
CA Solosy	Executive Manager Governance
M Nota	Chief Financial Officer (resigned 12/10/2020)
P Nilsen	Chief Financial Officer (temporary assignment 22/06/20 to 28/08/20 and 19/10/20 to 11/12/2020)
T Platts	Chief Financial Officer (appointed 30/11/2020)
K Macliver	Executive Manager Client Services (resigned 27/10/2020)
K Brill	Manager of Therapy Services (appointed 08/02/2021)
C Morfitt	Manager of Fundraising & Marketing
N Linqvist	Executive Manager People and Culture (resigned 05/10/2020)
D Burah	Manager of Centre Based Services
A Hutchinson	Manager of People and Culture
S McGregor	Manager of Tasmanian Services (appointed 12/04/2021)

**Key Management Personnel Compensation**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits	<u>1,515,793</u>	<u>1,241,143</u>

During the year ending 30 June 2021 the composition of Key Management Personnel at EverAbility changed resulting in removing Executive Staff members and replacing with a management team, changing KMP from 6 staff to 9.

**(c) Other Transactions With Key Management Personnel**

Nil, (2020: Nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**15. Related Party Transactions**

There were no related party transactions, (2020: Nil).

**16. Events Occurring After the Reporting Date**

*COVID 19*

The Coronavirus (COVID-19) pandemic continues to be an ongoing concern worldwide. EverAbility was able to take actions to invest in remote technologies and Zoom to allow provision of services without direct personal contact, to transfer to other forms of fundraising such as on-line fundraising and to scale back where activities were able to be scaled back. As a result the Company's operations were largely unaffected up to 30 June 2021.

It is not however practicable to estimate the potential impact, positive or negative, after the reporting date with the situation highly dependent on measures imposed by the Australian Government, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstance has arisen subsequent to the reporting date that has significantly affected, or may significantly affect, EverAbility's operations, results or state of affairs in future financial years.

**17. Contingent Liabilities**

There are no known contingent liabilities at reporting date, (2020: Nil).

## STATEMENT BY THE BOARD OF DIRECTORS

The Directors declare that, in the Directors opinion:

1. The attached financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the registered entity is able to pay all its debts as and when they become due and payable;

Signed in accordance with a resolution of directors made pursuant to subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

On behalf of the directors



Aaron Constantine, Chair



Sue Shoobridge, Treasurer

Dated at Perth 6 October 2021

## INDEPENDENT AUDITOR'S REPORT

To the members of EverAbility Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of EverAbility Limited (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of EverAbility Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and 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 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 obtained at the date of this auditor's report is information included in the EverAbility Limited's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity'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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a similar handwritten style.

**Ashleigh Woodley**

Director

Perth, 6 October 2021