

EVERABILITY GROUP LIMITED

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

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

Directors' Report

The directors present their report consisting of EverAbility Group Limited, together with the consolidated financial statements, on the group for the year ended 30 June 2025.

Directors

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

Aaron Constantine (Chairperson)
Scott Marston
Hayden White
John Nolan
Rita Kleinfeld-Fowell
Richard Gilmour
Jak Nuttall –appointed Treasurer 13/5/2025
Jane Tandy – appointed 31/5/24
David Benson – appointed 30/1/25
Julie Tate – appointed 31/3/25

Principal activities

During the year the principal activities of the group consisted of:

- a) the provision of therapy services across the ages, including early intervention
- b) Vision Specialist therapy services
- c) The training and placement of Guide and Assistance Dogs
- d) Fundraising activities
- e) Disability Employment Services

Significant changes in the state of affairs

There has been no significant change in the state of affairs for the Group.

Information on directors

Name: Aaron Constantine

Title: Non–Executive Director

Experience and skills:

Aaron Constantine was appointed to the Board on 28 March 2019 and appointed Chairperson on 4 April 2020.

Aaron has worked in the finance sector over 39 years. During this time, he's held positions of Executive Director, Head of Corporate Finance and Managing Director Investment Banking, across investment banking and stockbroking portfolios. He has accumulated a broad range of skills and experience in equities research, equities dealing and corporate finance. Aaron is Chair of Leeuwin Wealth Pty Ltd, EverAbility Group Limited and the Guide Dog Foundation.

Special responsibilities:

Member of the Board Audit and Risk Committee

Member of the Board Nominations Committee

Name: Scott Marston

Title: Non–Executive Director

Experience and skills:

Scott Marston was appointed to the Board on 1 July 2016 following the merger of Guide Dogs Tasmania with EverAbility.

Scott was a director of the Royal Guide Dogs for the Blind Association of Tasmania from December 2012, and Vice President from February 2015, until his retirement in November 2021. 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: Deputy Chair, Board Nominations Committee

Name: Hayden White

Title: Non–Executive Director

Experience and skills:

Hayden White was appointed to the Board on 19 October 2017.

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As a Chartered Accountant, specialising in restructuring, corporate recovery and turnaround management, Hayden brings over 25 years' experience working with corporate clients, boards, financiers, retail banks and small-to-medium enterprises. Hayden is currently a Senior Managing Director at global consultancy firm, FTI Consulting, having previously been a Partner at KPMG for over 10 years, leading their Perth Restructuring Services Division.

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 on 29 October 2019.

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: Deputy Chair

Member of the Board Audit and Risk Committee

Member of the Board Nominations Committee

Name: Rita Kleinfeld-Fowell

Title: Non-Executive Director

Experience and skills:

Rita was appointed to the Board in May 2023.

Rita has a background in Disability Discrimination Law, Family Law, Public Law, Human Rights and Public Law as a senior solicitor with a large community law centre specialising in Disability and Human Rights. Rita is a current Board Director on various government bodies, including the Ministerial Advisory Council on Disability. Born with usher syndrome Rita

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has lived experience of Deaf-Blindness, is a NDIS participant, a current client with VisAbility and also a Guide Dog user.

Name: Richard Gilmour

Title: Non-Executive Director

Experience and skills:

Richard was appointed to the Board 13 February 2024.

Richard was elected to the Board of the Royal Guide Dogs for the Blind Association of Tasmania in November 2021, becoming President in July 2022. Richard has 30 years' experience with the Tasmanian public sector, specialising in capital project delivery and strategic asset management, currently as the Director, Community Infrastructure, at Homes Tasmania. Richard is personally invested in community capacity building and addressing the needs of people with disability. His Board appointment provides government connections as well as policy, strategic asset management and project skills.

Name: Jane Tandy GAICD

Title: Non-Executive Director

Experience and skills:

Jane was appointed to the Board 31 May 2024.

Jane has spent 20 years in senior management and executive roles in financial services and capital markets. She also has experience in the Not-for-Profit sector, holding many Non-Executive Director positions including Carers WA. Jane is passionate about people, communication, outcomes, and a champion for diversity. She brings to the Board her knowledge of regulatory oversight, compliance, and cybersecurity.

Special responsibilities: None

Name: Jak Nuttall CPA

Title: Non-Executive Director

Experience and skills:

Jak was appointed to the Board 6 March 2024.

Jak has extensive experience in financial and business management and is currently the Chief Operating Officer of a Hobart-based Accounting Practice. He is experienced in the Not-for-Profit sector and currently acts as Treasurer for The Hive Counselling. Jak has a strong commitment to supporting the community and a desire to make a difference. In recognition

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of his valuable financial skill set, he has been appointed to the Board's Finance and Audit Sub Committee.

Special responsibilities:

Chair of the Board Audit and Risk Committee

Non-Executive Treasurer and Board Director

Name: David Benson

Title: Non-Executive Director

Experience and skills:

David was appointed to the Board 31 January 2025

David is a leading litigator specialising in large, high-value litigation, particularly in the context of shareholder disputes, class action suits, regulatory investigations, intellectual property disputes, and crisis management. David has worked on some of the largest litigation cases in Australia, in addition to several cross-border litigation projects and investigations. Additionally, he has extensive experience drafting, negotiating, and advising on IP/IT agreements contracts relating to complex technologies, and assisting clients in relation to privacy and data security issues.

David is the partner in charge of the Perth and Darwin offices of Clayton Utz, and is also a Director of the Clayton Utz Foundation, the Chair of the Clayton Utz Cyber Security Board and a Governor of Hale School.

Special responsibilities: None

Name: Julie Tate GAICD

Title: Non-executive Director

Julie was appointed to the Board 31 March 2025

Julie trained as a diagnostic radiographer at Royal Hobart Hospital. She worked for several years before relocating to Melbourne to manage the Medical Imaging Department at the Peter MacCallum Cancer Centre. Julie then progressed to the role of General Manager and Executive. In 2015, Julie returned to the Royal Hobart Hospital as the Operations Manager/Chief Radiographer in Medical Imaging until her retirement in July 2023.

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Julie's years of clinical and senior management experience have informed her passion for all patients and clients to receive person-centered care with the best possible support services in the right place at the right time. Julie has served as a Board Director for Multiple Sclerosis Tasmania and is currently a Board Director of Cancer Council Tasmania, volunteering with Guide Dogs Tas and Clarence Community Volunteer Services. Julie brings passion, knowledge and experience to her position as a Board Director for EverAbility.

Special responsibilities: Member of the Board Audit and Risk Committee

Meetings of Directors

During the financial year, the following meetings were held.

- a) 6 meetings of the Board
- b) 5 meetings of the Board Audit and Risk Committee
- c) 1 meeting of the Board Nominations Committee
- d) Attendances by each director are as follows:

DIRECTORS MEETINGS 2024/2025						
Director name	BARC (Board Audit and Risk Committee)		Board		Board Nominations Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Aaron Constantine	5	4	6	6	1	1
Scott Marston	N/A	N/A	6	4	1	1
John Nolan	5	3	6	6	1	1
Hayden White	5	3	6	5	N/A	N/A
Jak Nuttall	5	5	6	5	N/A	N/A
Richard Gilmour	N/A	N/A	6	5	N/A	N/A
Rita Kleinfeld-Fowell	N/A	N/A	6	3	N/A	N/A
Jane Tandy	N/A	N/A	6	6	N/A	N/A
David Benson	N/A	N/A	3	2	N/A	N/A
Julie Tate	1	1	2	2	N/A	N/A

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, a premium of \$16,700 (2024: \$16,700) was paid to insure the directors and officers of EverAbility Group Limited.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of EverAbility Group Limited, and any other payments

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arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officer of the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to EverAbility Group Limited.

(b) Indemnity of auditors

EverAbility Group Limited has agreed to indemnify their auditors, PwC, to the extent permitted by law, against any claim by a third party arising from EverAbility Group Limited's breach of their agreement. The indemnity stipulates that EverAbility Group Limited will meet the full amount of any liabilities including a reasonable amount of legal costs.

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profit Commission Act 2012* is set out on page 9.

Rounding of amounts

EverAbility Group Limited is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Contributions on winding up

The group is registered under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. In the event of the group being wound up, each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. As at the 30 June 2025, the total amount that the members of the group are liable to contribute if the Group is wound up is \$7.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Aaron Constantine
Chairperson

Dated this 15 October 2025
Perth, Western Australia



Auditor's Independence Declaration

As lead auditor for the audit of EverAbility Group Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Amanda Williams
Partner
PricewaterhouseCoopers

Perth
15 October 2025

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Entity

This financial report is prepared in Australian Dollars which is EverAbility Group Limited's functional and presentation currency and covers EverAbility Group Limited, formerly known as Visability Limited, 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 24 September 2025.

EverAbility Group Limited is an entity limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

61 Kitchener Avenue
Victoria Park WA 6100

A description of the entity's operations and principal activities is included in the directors' report on page 2, which are not part of these financial statements.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025	2024
		\$	\$
Revenue	3	12,093,230	11,495,657
Other Operating Activities	3	10,500,831	10,746,631
Other Income	3	2,196,798	1,941,758
Total Revenue and Other Income		24,790,859	24,184,046
Costs of sales		854,725	746,459
Employee benefits expense		17,637,101	16,328,462
Rent, rates and property		1,086,346	964,043
Community education and fundraising expenses		220,290	293,953
Vehicle and transport costs		340,736	343,125
Depreciation and Amortisation expense	4	1,191,238	1,100,863
Computer and communications costs		598,614	525,574
Office expenses		1,388,201	1,251,114
Service delivery expenses		767,839	977,283
Other expenses		404,479	456,112
Total Expenses		24,489,568	22,986,987
Surplus/(Deficit) from operations		301,291	1,197,059
Other Comprehensive Income			
Changes in the fair value of equity investments at fair value through other comprehensive income		250,620	464,907
Total comprehensive income for the year, net of tax		551,911	1,661,966
Surplus/(Deficit) attributable to the members of the entity		551,911	1,661,966

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	9,973,211	5,896,651
Financial Asset at Amortised Cost	6	4,839,080	7,268,908
Trade and other receivables	7	782,671	830,926
Inventories	9	205,882	213,461
Total Current Assets		15,800,844	14,209,946
NON CURRENT ASSETS			
Goodwill		70,000	70,000
Investments	8	5,535,745	4,944,565
Property, plant and equipment	10	14,100,456	14,337,075
Right of use assets	13	137,102	113,828
Total Non-current Assets		19,843,303	19,465,468
Total Assets		35,644,147	33,675,414
CURRENT LIABILITIES			
Trade and other payables	11	3,190,517	1,329,662
Contract Liabilities	12	1,057,869	2,225,186
Provisions	14	2,554,708	2,207,274
Lease Liabilities	13	124,299	112,963
Total Current Liabilities		6,927,393	5,875,088
NON CURRENT LIABILITIES			
Provisions	14	203,740	254,903
Contract Liabilities	12	2,113,810	1,710,927
Lease Liabilities	13	14,268	1,471
Total Non-current Liabilities		2,331,818	1,967,300
Total Liabilities		9,259,211	7,842,389
NET ASSETS		26,384,936	25,833,025
EQUITY			
Retained surplus		17,133,127	16,831,836
Merger Reserve	15	8,194,737	8,194,737
Revaluation Reserve	15	1,057,072	806,452
TOTAL EQUITY		26,384,936	25,833,025

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Retained Surplus \$	Merger Reserve \$	Revaluation Reserve \$	Total \$
1 July 2023		15,634,777	8,194,737	341,545	24,171,059
Net deficit attributable to EverAbility's ongoing activities for the year		1,197,059	-	-	1,197,059
Changes in the fair value of equity investments at fair value through other comprehensive income	15(a)	-	-	464,907	464,907
At 30 June 2024		16,831,836	8,194,737	806,452	25,833,025
1 July 2024		16,831,836	8,194,737	806,452	25,833,025
Net surplus attributable to EverAbility's ongoing activities for the year		301,291	-	-	301,291
Changes in the fair value of equity investments at fair value through other comprehensive income	15(a)	-	-	250,620	250,620
At 30 June 2025		17,133,127	8,194,737	1,057,072	26,384,936

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from governments (inclusive of goods and services tax)		10,068,245	9,695,608
Receipts from customers (inclusive of goods and services tax)		1,459,937	1,217,395
Receipts from Bequests and fundraising		9,173,615	9,639,908
Other operating income		2,892,757	2,144,409
Interest received		407,730	469,341
Payment of interest		(4,019)	(3,381)
Payments to suppliers and employees (inclusive of goods and services tax)		(21,683,958)	(22,762,528)
Net cash (outflow)/inflow from operating activities		2,314,308	400,752
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,348,844)	(1,869,549)
Dividends received		180,988	166,794
Proceeds from investments		3,507,155	3,109,670
Payments for investments		(985,001)	(3,573,437)
Proceeds from sale of property, plant and equipment		1,532,254	1,325,936
Net cash outflow from investing activities		1,886,553	(840,585)
CASHFLOWS FROM FINANCING ACTIVITIES			
Payments for Principal Portion of lease liability		(124,299)	(111,054)
Net cash (outflow) from financing activities		(124,299)	(111,054)
Net (decrease)/increase in cash and cash equivalents		4,076,560	(550,887)
Cash and cash equivalents at the beginning of the financial year		5,896,651	6,447,538
Cash and cash equivalents at the end of the financial year	5	9,973,211	5,896,651

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

The group 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

(i) Compliance with Australian Accounting Standards

These general purpose financial statements have been prepared in accordance with Australia Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. The entity is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

(ii) Going Concern

The Directors have concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial report on a going concern basis in the belief that the Group will realise its assets and settle its liabilities and commitments in the normal course of business and from at least the amounts stated in the financial reports.

(iii) Historical cost convention

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(iv) New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended accounting standards and Interpretations issued by the Australian Standards Board ('AASB') that are mandatory for the current reporting period.

(b) Revenue Recognition

With the implementation of AASB 15 *Revenue from Contracts with Customers*, EverAbility Group Limited recognised revenue based on the five step approach:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance obligation is satisfied.

Revenue is recognised for the major business activities using the methods outlined below:

(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 is not considered to have specific performance obligations is recognised in accordance with AASB 1058 and is recognised when received (or entitled to be received). Funding that has specific performance obligations is recognised in accordance with AASB 15 and revenue will be recognised when the service is delivered or conditions met.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(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 Disability Scheme (NDIS) providing individualised support packages to people with disability. The income is recognised on delivery of service. Funds are recognised in accordance with AASB 15.

(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.

Bequests are received through wills and deceased estates. Funds are recognised in accordance with AASB 1058.

(iv) Resource and technology sales

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

(vi) Rental income

Income from the provision of space to occupying tenants is recognised in the accounting period in which the facility is utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(c) 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, 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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(d) 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.

Income 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. Realised profits and losses are offset and unrealised profits and losses are offset

(e) 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). Transaction cost is expensed in profit and loss.

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)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments at fair value through other comprehensive income (FVOCI)

Debt Instruments

FVOCI: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised costs. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Profit and Loss and Other Comprehensive Income.

Equity Instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(f) Impairment of financial assets

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

(g) 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. External valuation is obtained every 3 years to determine the fair value for impairment purposes.

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. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Employee Benefits

As discussed in note 1 (i), 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 considered. As the enterprise agreement allows employees to hold up to 8 weeks of annual leave a disclosure has been included to report this non current portion.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave and long service 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-term employee benefit obligations

The group has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

- (i) when the group can no longer withdraw the offer of those benefits;
and
- (ii) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves payments of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(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.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision

(j) Trade receivables

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

Provision for Impairment

The group 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(l) 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 Profit and Loss and Other Comprehensive Income over the period of the borrowing, using the effective interest method (amortised costs).

(m) 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.

(n) 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.

(o) 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.

(p) Leases

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

EverAbility has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the group 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 group 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(q) 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, cash held in investment management accounts and bank overdrafts.

(r) 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.

(s) 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 Australian 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.

(t) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of Significant Accounting Policies (continued)

(u) Rounding of Amounts

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

(v) Comparative Figures

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

2. Critical accounting estimates and judgements

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 liabilities (refer to respective notes).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. Revenue and Other Income

Revenue from (non-reciprocal) government grants, other grants and service delivery:

	2025	2024
	\$	\$
Commonwealth Government funding #	595,879	575,669
Fee for service *	7,508,602	7,453,980
Grant funding recognised under AASB 15 *	3,613,370	2,866,711
State and Local Government funding #	375,429	599,296
	<u>12,093,230</u>	<u>11,495,657</u>
Other Operational Activities:		
Fundraising donations and bequests #	9,173,615	9,639,908
Resource and technology sales *	1,327,216	1,106,722
	<u>10,500,831</u>	<u>10,746,630</u>
Total Revenue	<u>22,594,061</u>	<u>22,242,287</u>
Other Income		
Interest received	407,730	469,341
Investment Income	328,477	202,682
Profit on disposal of plant and equipment	156,263	166,591
Property rental income	342,309	340,533
Other income	962,019	762,612
Total Other Income	<u>2,196,798</u>	<u>1,941,758</u>
Total Revenue and other income	<u>24,790,859</u>	<u>24,184,046</u>

Revenue recognised under AASB1058 Income of Not-For-Profit entities with merchandise sales revenue recognised under AASB15 revenue from contracts with customers

* Revenue recognised under AASB15 Revenue from Contracts with Customers.

4. Depreciation and amortisation expense

	2025	2024
	\$	\$
Depreciation of motor vehicles, plant and equipment	699,437	571,829
Depreciation of buildings	421,594	421,541
Depreciation of Right of Use Asset	70,207	107,492
Total depreciation	<u>1,191,238</u>	<u>1,100,863</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank - unrestricted	3,712,394	5,881,383
Cash at bank - restricted	3,171,679	4,095,736
Cash on hand	1,647	1,191
Deposits	3,087,491	14,077
Total cash and cash equivalents	9,973,211	5,896,651

Classification as Cash Equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Restricted Cash

The cash and cash equivalent disclosed above and in the statement of cash flows include \$3,171,679 (2024: \$4,095,736) which are held by EverAbility Group Limited. These deposits are subject to obligatory restrictions, either grant specific or other specific conditions, and are therefore not available for general use by the entity.

6. Financial Assets at Amortised Cost

	2025	2024
	\$	\$
Term Deposit more than 3 months	4,839,080	7,268,908

Due to the nature as term deposits greater than 3 months from acquisition, some term deposits have been classified from cash and cash equivalents to financial assets at amortised cost (current assets)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Trade and Other Receivables

	2025	2024
	\$	\$
Trade receivables	531,598	522,136
Less: Provision for impairment of receivables	(125,922)	(122,724)
	405,676	399,411
Prepayments	199,370	244,173
Other receivables	177,625	187,342
	782,671	830,926

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore remeasures them subsequently at amortised cost using the effective interest method.

EverAbility makes use of a simplified approach in accounting for trade and other receivables and records the expected credit 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:

	2025	2024
	\$	\$
At 1 July	122,724	116,910
Expected credit losses recognised during the year	3,198	26,452
Receivables written off	-	(20,638)
Total provision for impairment of receivables	125,922	122,724

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Trade and Other Receivables (continued)

Impairment of financial assets at amortised cost

Trade receivables are written off where there is no reasonable expectations of receiver. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan of failure to make contractual payments for a period greater than 120 days past due.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected credit losses.

	2025	2024
	\$	\$
8. Investments		
Financial assets at FVOCI	5,441,788	4,832,244
Imputation Credits	93,957	112,321
	<u>5,535,745</u>	<u>4,944,565</u>

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at amortised costs
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Investments (continued)

Managed equity investments are managed by third parties on behalf of the group 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 group'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.

	2025	2024
	\$	\$
9. Inventories		
Finished goods - equipment	205,882	213,461
	205,882	213,461

Inventories recognised as an expense during the year to 30 June 2025 amounted to \$854,725 (2024: \$746,459).

	2025	2024
	\$	\$
10. Property, Plant and Equipment		
Land at cost	2,357,905	2,357,905
Buildings at cost	17,639,030	17,635,430
Less: accumulated depreciation	(8,239,900)	(7,818,306)
Net Book Amount	9,399,130	9,817,125
Plant, furniture & equipment at cost	1,789,216	1,233,154
Less: accumulated depreciation	(896,893)	(576,580)
Net Book Amount	892,323	656,573
Motor vehicles at cost	2,020,783	1,997,098
Less: accumulated depreciation	(569,686)	(491,625)
Net Book Amount	1,451,097	1,505,472
	14,100,455	14,337,075

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Property, Plant and Equipment (continued)

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

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
2025	\$	\$	\$	\$	\$
Opening net book amount	2,357,905	9,817,004	656,694	1,505,472	14,337,075
Additions	-	3,720	557,908	1,573,684	2,135,312
Disposals	-	-	-	(1,250,901)	(1,250,901)
Depreciation expense	-	(421,595)	(322,279)	(377,158)	(1,121,031)
Closing net book amount	2,357,905	9,399,130	892,323	1,451,097	14,100,455

	2025	2024
	\$	\$
11.Trade and Other Payables		
Trade payables	122,474	444,513
Sundry payables	211,799	123,994
Donation to Foundation	2,000,000	-
Employee benefits	856,244	761,154
	3,190,517	1,329,662
12. Contract Liabilities		
Current	1,057,869	2,225,186
Non Current	2,113,810	1,710,927
	3,171,679	3,936,113

Government grants relating to operational activity and costs are recognised in the profit and loss over the periods necessary to match them with the costs that they are intended to compensate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Contract Liabilities (continued)

Grants received and recognised as a contract liability have been provided for varying periods up to 5 years.

Conditional donation income is recognised as income in advance based on pledged detail and commitments with a current campaign running for a three year period.

13. Leases

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

	2025	2024
	\$	\$
Lease liability at 1 July	113,829	131,746
Additional lease liabilities during year	93,480	93,136
Lease payments	(70,207)	(114,435)
Interest expense	4,019	3,381
Lease liability at 30 June	141,121	113,829

The lease liabilities are split between current and non-current as follows:

	2025	2024
	\$	\$
Current Liability	124,299	112,963
Non-Current Liability	14,268	1,471
	138,567	114,434

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. Leases (continued)

	2025	2024
	\$	\$
Right of Use assets are recognised as follows:		
Right of use asset	113,829	128,185
Plus: Additions	93,480	93,136
Less: accumulated depreciation	(70,207)	(107,492)
Right of use of asset at 30 June	137,102	113,829

	2025	2024
	\$	\$
14. Provisions		
Current:		
Annual Leave	1,181,648	1,179,798
Long Service Leave	1,373,060	1,027,476
Total current	2,554,708	2,207,274
Non Current		
Long Service Leave	156,846	204,903
Insurance	46,894	50,000
Total Non Current	203,740	254,903

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. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Provisions (continued)

It is recognised that within the annual leave balance \$194,564 is estimated to not be utilised within the next 12 months as the organisation policy allows staff to hold annual leave balances for up to 8 weeks.

Current leave obligations expected to be settled after 12 months

	2025	2024
	\$	\$
Current leave obligations expected to be settled after 12 months	194,564	191,496
Analysis of total provisions		
Opening Balance at 1 July	2,462,176	2,675,129
Additional provisions	2,624,721	2,168,801
Provision Utilised	(2,328,449)	(2,381,754)
Balance at 30 June	2,758,448	2,462,176

15. Reserves

a. Revaluation Reserve

The Group has elected to recognise changes in the fair value of investments in equity securities in OCI, as explained in note 1(m). These changes are accumulated within revaluation reserve within equity. The Group 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Related Party Transactions

(a) Directors

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

Aaron Constantine (Chairperson)
 Scott Marston
 Hayden White
 John Nolan
 Rita Kleinfeld-Fowell
 Richard Gilmour
 Jane Tandy
 Jak Nuttall
 David Benson – appointed 30/1/25
 Julie Tate – appointed 31/3/25

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

(b) Key management personnel

	2025	2024
	\$	\$
Total key management compensation	<u>1,270,709</u>	<u>1,024,497</u>

(c) Transactions with other related parties

	2025	2024
	\$	\$
Sales of goods and services	<u>23,508</u>	<u>42,522</u>

All transactions with related parties are priced on an arm's length basis and have been settled in cash. No expense has been recognised in the current year for doubtful debts in respect to related party transactions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of EverAbility Group Limited for 2025.

	2025	2024
	\$	\$
Audit of financial report	<u>77,657</u>	<u>73,500</u>

18. Commitments

Capital Commitments

Significant capital expenditure contracted for at the end of the reporting year but not yet recognised as liabilities is as follows:

	2025	2024
	\$	\$
Property, plant and equipment	<u>306,455</u>	<u>377,240</u>

19.Events Occurring After the Reporting Date

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.

20.Contingent Liabilities

There are no known contingent liabilities at reporting date, (2024: Nil).

DIRECTORS' DECLARATION

The Directors declare that, in the Directors opinion:

1. The attached financial statements and notes as set out on pages 15 to 38 are in accordance with 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 group's financial position as at 30 June 2025 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



Jak Nuttall, Director

Dated at Perth 15 October 2025



Independent auditor's report

To the members of EverAbility Group Limited

PricewaterhouseCoopers

Amanda Williams
Partner

Perth
15 October 2025