

# **Able Australia Services and its controlled entities**

**ABN 83 024 339 234**

**Annual Report - 30 June 2025**

## **Able Australia Services and its controlled entities**

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### **General information**

The financial statements cover Able Australia Services as a consolidated entity consisting of Able Australia Services and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Able Australia Services functional and presentation currency.

Able Australia Services is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

413 Canterbury Road  
Surrey Hills VIC 3127

A description of the nature of the Consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 7th November 2025. The Directors have the power to amend and reissue the financial statements.

## **Able Australia Services and its controlled entities**

### **Directors' report**

**30 June 2025**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Able Australia Services (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

#### **Directors**

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

Jennifer (Jenny) Smith (Chairperson)

Monica (Meg) Downie (Deputy Chair)

Dr Prue Morgan

Rosemary (Ro) Marks

John McKenna

Shane (Harry) Smith

David Benbow (joined 17 February 2025) appointed Interim Treasurer 30 June 2025

John Rowan (Treasurer) (resigned 30 June 2025)

Marita O'Connell (joined 17 February 2025 resigned 15 April 2025)

#### **Information on Directors**

Name:	<b>Jennifer (Jenny) Smith</b>
Title:	Director since July 2019 - Chairperson since 5 <sup>th</sup> June 2023
Qualifications:	Bachelor in Computer Science, Information Systems and Accounting, MBA Melbourne Business School, CPA, Graduate of the Australian Institute of Company Directors
Experience and expertise:	Jenny is a senior executive and consultant with a wealth of experience across the not-for-profit sector including Public Health, Aged Care and Disability Services as well as the for-profit sector with experience in Oil and Gas, Mining, Media and Retail.  Jenny has expertise in Strategy, Financial Planning and Analysis, Major Infrastructure Projects and Mergers and Acquisitions.
Committee Membership:	Finance, Audit, Investment & Risk Committee Integration committee (from January 2025)
Name:	<b>Monica (Meg) Downie</b>
Title:	Deputy Chairperson since November 2018, Director since July 2016
Qualifications:	Bachelor of Business; Fellow, Institute of Public Administration (Vic)
Experience and expertise:	Meg is the Director of the Infrastructure, Government and Healthcare Industry Group at KPMG where she manages the industry strategy and operations and brings a wealth of expertise and knowledge to Able Australia. Prior to KPMG, she had a career across both Victorian and the Commonwealth Governments where she specialised in organisational re-structuring and a range of human resource management functions.
Committee Membership:	Chair – People & Engagement Committee Chair – Client Advisory Committee
Name:	<b>Dr Prue Morgan</b>
Title:	Director since July 2018
Qualifications:	PhD, Master of Applied Science (research), Bachelor of Applied Science (physio), Graduate Diploma Neuroscience
Experience and expertise:	Prue is a Professor of Physiotherapy at Monash University. She is an experienced physiotherapy clinician and academic with more than 30 years of experience in neurological clinical practice, physiotherapy education and research. Prue has assumed many state and national leadership roles in physiotherapy over her career and was awarded the title of Specialist Neurological Physiotherapist in 2008 by the Australian College of Physiotherapists in recognition of her expertise in clinical practice and scholarship. She has particular skills in the management of issues affecting people aging with complex disability and brings her clinical experience to Able Australia.
Committee Membership:	Chair - Client Quality & Safeguarding Committee

## **Able Australia Services and its controlled entities**

### **Directors' report**

**30 June 2025**

**Name:** **John Rowan**  
**Title:** Treasurer since 28<sup>th</sup> June 2021 - Director since July 2019  
Resigned 30 June 2025  
**Qualifications:** Bachelor of Business (Accounting), CPA, Fellow of the Governance Institute of Australia  
**Experience and expertise:** John has held a variety of leadership roles in diverse areas including Human Resources Management, Superannuation, Company Secretariat, Fleet Management, Sales & Marketing, Supply Chain and Occupational Health and Safety. John has extensive skills in business development and continuous improvement (kaizen) and has previously served as a longstanding Board Director for a not-for-profit disability organisation.  
**Committee Membership:** Chair - Finance, Audit, Investment & Risk Committee  
People & Engagement Committee  
Integration committee (from January 2025)

**Name:** **John Mckenna**  
**Title:** Director since April 2021  
**Experience and expertise:** John has over 60 years of living experience having a physical disability. He has been an Empowerment Advocate for over 40 years. Professionally, as an Empowerment Advocate John has supported individuals and their families, who may have a variety of communication challenges. With extensive experience living with a physical disability, John was an Advisor during the establishment of the National Disability Insurance Scheme (NDIS). He has a special interest in the significance of developing communication that is accessible for all regardless of their ability.

**Name:** **Rosemary (Ro) Marks**  
**Title:** Director since July 2019  
**Qualifications:** Bachelor of Applied Science Recreation, Master of Social Science Human Services, Graduate Diploma Strategic Foresight  
**Experience and expertise:** Ro is an experienced senior policy adviser with a 30-year history of working across the social policy spectrum with state, regional and local governments, statutory authorities and not for profit organisations in Victoria and Western Australia. She has a keen understanding of the aged and disability sectors and is committed to strengthening engagement with Able's clients and employees to ensure quality in policy and service outcomes.  
**Committee Membership:** Client Quality & Safeguarding Committee  
Client Advisory Committee  
Integration committee (from January 2025)

**Name:** **Shane (Harry) Smith**  
**Title:** Director since February 2024  
**Qualifications:** Graduate Director program – AICD (GAICD), MBA, Deakin, Bachelor of Business (Economics)  
**Experience and expertise:** Harry brings over 25 years of experience as a senior leader in the areas of health and human services, developing and implementing policy and programs to support vulnerable people and specialising in homelessness; affordable housing; disability support; family and domestic violence; child, youth & family; and LGBTIQ+ programs.

Harry is driven by his passion for developing meaningful and sustainable change. He increases awareness of the impact of social disadvantage across the broader community by establishing partnerships between the private sector, not-for-profits, government and academia.

Harry is the CEO of the Australasian Housing Institute and lectures in strategy and leadership at Kaplan Business School. Harry is also a Non-Executive Director at Tenants Victoria.

**Committee Membership** Client Quality & Safeguarding Committee  
Chair – Integration Committee (from January 2025)

## Able Australia Services and its controlled entities

### Directors' report

30 June 2025

Name: **David Benbow**  
 Title: Director since February 2025  
 Qualifications: Graduate, Australian Institute Company Directors, Fellow, Institute of Public Accountants, Diploma Financial Planning, Deakin University, Diploma Superannuation Management, Macquarie University  
 Experience and expertise: David brings over 25 years of experience in a variety of senior executive roles across the private and public sectors. His diverse background includes Insurance, Superannuation Management, Funds Management, Trustee Services, Wealth Management, Marketing and Banking Services.

With a considerable experience as a Board Director in both the private sector and not for profit organisations, David was previously the Chairperson of Mosaic Disability Services where he guided Mosaic through its merger with Able Australia.

Committee Membership: David has a passion for working with organisations to build financial strength to fuel future growth and deliver an exceptional client experience.  
 Integration Committee (from January 2025)  
 FAIR Committee

Name: **Marita O'Connell**  
 Title: Director from February 2025 | Resigned 15th April 2025  
 Qualifications: Graduate of the Australian Institute of Company Directors (GAICD) Australian National Mental Health Leaders Fellow, National Mental Health Commission.  
 Experience and expertise: Marita worked in leadership roles in public mental health services for over 20 years. She was instrumental in introducing therapeutic jurisprudence initiatives to divert people with a disability out of the criminal justice system. Marita also spent several years within the Tasmanian Government implementing legislative and service reforms arising from the Royal Commission into Institutional Responses to Child Sexual Abuse, including improving responses for victim-survivors of child sexual abuse.

Marita has recently been appointed as the Executive Manager – Risk and Clinical Governance at a leading Tasmanian not-for profit organisation, The Hobart Clinic. She is also a sitting member of the Mental Health Tribunal (TASCSAT).

Committee Membership: Marita is passionate about building inclusive communities and access to quality supports for everyone.  
 Client Quality & Safeguarding Committee

### Meetings of Directors

The number of meetings of the Able Australia Services's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Finance, Audit, Investment & Risk		People & Engagement	
	Held	Attended	Held	Attended	Held	Attended
Jennifer Smith	10	10	7	7	-	-
Meg Downie	10	8	-	-	2	2
John Rowan	10	8	7	6	2	-
Dr Prue Morgan	10	8	-	-	-	-
Rosemary Marks	10	8	-	-	-	-
John McKenna	10	8	-	-	-	-
Harry Smith	10	8	-	-	-	-
David Benbow	4	4	2	2	-	-
Marita O'Connell	1	1	-	-	-	-

**Able Australia Services and its controlled entities**  
**Directors' report**  
**30 June 2025**

	Client Quality & Safeguarding		Client Advisory		Integration Committee	
	Held	Attended	Held	Attended	Held	Attended
Jennifer Smith	-	-	-	-	6	6
Meg Downie	-	-	4	4	-	-
John Rowan	-	-	-	-	-	-
Dr Prue Morgan	4	4	-	-	-	-
Rosemary Marks	4	2	4	3	6	4
John McKenna	-	-	-	-	-	-
Harry Smith	4	4	-	-	6	6
David Benbow	-	-	-	-	4	4
Marita O'Connell	-	1	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

**Business strategies and objectives**

The year ending 30 June 2025 marked a period of meaningful progress for Able Australia. On 9 December 2024, Able Australia merged with Mosaic Support Services, a long-established Tasmanian provider.

This merger brought together two values-driven organisations with a shared commitment to people and quality support. It expanded our service portfolio to include respite and children's services and strengthened our ability to deliver great outcomes across Victoria, Tasmania, Queensland and the ACT.

Together, the collective resources, knowledge and expertise of both organisations significantly enhance our capacity to innovate, achieve efficiencies and achieve greater impact.

With continued national presence and a strengthened local footprint, Able is now the largest disability support provider in Tasmania. As a unified organisation, we are stronger together, better equipped to respond to sector challenges, invest in quality and safeguarding, enhance client experience and support our communities.

As we approach the conclusion of our Strategic Plan for 2022-2025, we continued to progress key initiatives, including the development of efficient back of house supports and front-line workforce optimisation. Merger and integration activities were a major focus throughout the year.

Financial results for the year ending 30 June 2025 were below budget, primarily due to client exits and our investment in improved systems and processes.

Looking ahead, our priorities are clear. We will complete the Able and Mosaic integration, fully realise the synergistic benefits and embed our refreshed brand and values. We will strengthen our financial stability for the future and support our workforce through continued investment and recognition. Together with the people we support, their families, employees and partners, we will shape the next Strategic Plan. Above all, the voices of the people we support and their families will guide everything we do.

## **Able Australia Services and its controlled entities**

### **Directors' report**

**30 June 2025**

#### **Principal activity**

During the financial year ended 30 June 2025, Able Australia primarily provided services to adults and children with physical, intellectual and sensory disabilities, as well as support to their families and carers.

Our activities included long-term residential options, day services, support coordination, behaviour support, community services and transport. The merger with Mosaic Support Services expanded our offerings to include short-term respite and children's services.

We also delivered in-home and community-based supports, with diverse programs that included technology training, life skills and recreational activities designed to promote independent living.

Able Australia continues to advocate for people with deafblindness and operates the Centre of Excellence for Deafblindness.

These activities support both our short-term and long-term objectives and align with our organisational vision.

#### **Performance measurement**

We measure our performance using a range of indicators, including:

- Number of new and existing people supported
- Client and employee feedback
- Staff and volunteer demographics and skillsets
- Efficiency of service delivery aligned to funding requirements
- Incidents, complaints, compliments and reporting effectiveness
- Financial performance, internal and external benchmarking
- Total service hours delivered
- Annual review and refinement of the Strategic Plan

#### **Operating Result**

The operating loss from continuing activities during the year amounted to \$4,848,391 (2024: \$1,532,542).

#### **Dividends**

As a not-for-profit organisation, Able Australia does not issue dividends.

#### **Review of Operations**

During the year, Able Australia received funding from the National Disability Insurance Agency, Department of Communities (Queensland), Department of Health and Aged Care (Commonwealth), Department for Education, Children and Young People (Tasmania), Transport Accident Commission and through public fundraising, including bequests, philanthropic trusts and donations.

We are deeply grateful to have received over \$2 million in bequests and donations during the financial year. These generous contributions directly enhance the lives of the people we support, creating opportunities for growth, connection and wellbeing. We sincerely thank our bequestors for including Able Australia in their wills. Their legacy makes a lasting impact on the lives of people with disability and the communities we support.

The NDIS funding model and competitive market continue to present challenges for providers. These conditions have led to more client exits than new client acquisitions during the year.

Despite these challenges, Able continued to strengthen our specialist capability through the Deafblind Centre of Excellence. The Centre led national initiatives including the DB-SAFE project, specialist training and mentoring, research partnerships and Deafblind Awareness Week. Together, these efforts improved outcomes for people who are deafblind and those with complex disabilities.

Following a review of our Commonwealth Home Support Programme (CHSP) in Southern Queensland, the program was deemed financially unsustainable and we exited these activities in October 2024, concluding community transport, goods and equipment, social support and Meals on Wheels services in Jimboomba, Raceview, Lowood and Southport. The majority of services were smoothly transferred to other providers, ensuring continuity of support for clients.

Overall income declined compared to the previous financial year, primarily due to the closure of CHSP and the decline of NDIS-funded clients.

**Able Australia Services and its controlled entities**  
**Directors' report**  
**30 June 2025**

Despite these challenges, the Directors remain confident in the organisation's ability to achieve long-term sustainability. Key initiatives such as merger-related efficiencies, stronger systems, disciplined cost control and ongoing financial monitoring have laid a strong foundation for a sustainable future. Most importantly, we remain focused on delivering better days every day for the people we support, their families and the community.

**Significant changes in state of affairs**

There were no significant changes in the state of affairs of the organisation during the year.

**Environmental issues**

The Consolidated entity's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

**Members**

If the organisation is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the organisation.

At 30 June 2025 the number of members was 18 (2024: 18).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required is set out immediately after this Directors' report.

Signed in accordance with a resolution of the Board of Directors.



Jenny Smith (Nov 10, 2025 17:16:24 GMT+11)

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Jenny Smith  
Director (Chairperson)

10th November 2025  
Melbourne



David Benbow (Nov 10, 2025 17:39:19 GMT+11)

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David Benbow  
Director (Treasurer)

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**Grant Thornton Audit Pty Ltd**

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## Auditor's Independence Declaration

### To the Directors of Able Australia Services

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Able Australia Services 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



E W Passaris  
Partner – Audit & Assurance

Melbourne, 10 November 2025

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**Able Australia Services and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Revenue from continuing operations</b>	3	92,293,220	69,486,859
Other income	4	2,408,054	2,006,463
<b>Expenses</b>			
Employee benefits expense	5	(84,758,827)	(61,960,691)
Depreciation and amortisation expense	5	(2,293,229)	(2,017,748)
Impairment expense	12	(1,013,696)	-
Occupancy expenses		(477,368)	(88,240)
Telemarketing and mailing expense		(23,241)	(26,574)
House-keeping		(1,054,295)	(890,348)
Utilities		(757,502)	(653,880)
Transport costs		(731,903)	(740,284)
Agency staff		(704,241)	(427,027)
Other expenses		(7,518,924)	(6,113,766)
Finance costs	5	(216,439)	(107,306)
Deficit from continuing operations		(4,848,391)	(1,532,542)
Deficit from discontinued operations	6	(105,519)	(353,581)
<b>Deficit for the year attributable to the members of Able Australia Services</b>		(4,953,910)	(1,886,123)
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to the members of Able Australia Services</b>		<u>(4,953,910)</u>	<u>(1,886,123)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(4,848,391)	(1,532,542)
Discontinued operations		(105,519)	(353,581)
		<u>(4,953,910)</u>	<u>(1,886,123)</u>

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

**Able Australia Services and its controlled entities**  
**Consolidated statement of financial position**  
**As at 30 June 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,936,518	756,156
Trade and other receivables	8	3,416,711	2,733,275
Prepayments		1,146,166	548,156
Accrued income		1,428,219	729,558
Other assets	14	595,366	398,857
<b>Total current assets</b>		<u>8,522,980</u>	<u>5,166,002</u>
<b>Non-current assets</b>			
Financial assets	9	11,601,648	13,540,969
Property, plant & equipment	10	18,337,674	12,460,848
Right-of-use assets	11	2,158,840	762,374
Intangible assets	12	128,438	151,514
Other assets	14	292,792	236,777
<b>Total non-current assets</b>		<u>32,519,392</u>	<u>27,152,482</u>
<b>Total assets</b>		<u>41,042,372</u>	<u>32,318,484</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	7,954,719	5,515,972
Borrowings	15	520,896	670,894
Lease liabilities		979,280	366,428
Employee benefits	17	12,246,470	7,659,003
Provisions	18	3,400,000	-
<b>Total current liabilities</b>		<u>25,101,365</u>	<u>14,212,297</u>
<b>Non-current liabilities</b>			
Borrowings	15	1,062,273	-
Lease liabilities		1,345,466	515,344
Employee benefits	17	1,717,080	820,745
<b>Total non-current liabilities</b>		<u>4,124,819</u>	<u>1,336,089</u>
<b>Total liabilities</b>		<u>29,226,184</u>	<u>15,548,386</u>
<b>Net assets</b>		<u>11,816,188</u>	<u>16,770,098</u>
<b>Members funds</b>			
Reserves		2,069,128	2,069,128
Accumulated surplus		9,747,060	14,700,970
<b>Total members funds</b>		<u>11,816,188</u>	<u>16,770,098</u>

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

**Able Australia Services and its controlled entities**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Reserves \$</b>	<b>Accumulated surplus \$</b>	<b>Total members funds \$</b>
Balance at 1 July 2023	2,069,128	16,587,093	18,656,221
Deficit for the year	-	(1,886,123)	(1,886,123)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,886,123)	(1,886,123)
Balance at 30 June 2024	<u>2,069,128</u>	<u>14,700,970</u>	<u>16,770,098</u>

<b>Consolidated</b>	<b>Reserves \$</b>	<b>Accumulated surplus \$</b>	<b>Total members funds \$</b>
Balance at 1 July 2024	2,069,128	14,700,970	16,770,098
Deficit for the year	-	(4,953,910)	(4,953,910)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,953,910)	(4,953,910)
Balance at 30 June 2025	<u>2,069,128</u>	<u>9,747,060</u>	<u>11,816,188</u>

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

**Able Australia Services and its controlled entities**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		6,766,125	3,698,601
Receipt of government grants		84,887,111	67,573,745
Payments to suppliers and employees		(95,856,264)	(70,472,356)
Dividends received		578,514	589,705
Interest received		16,319	13,987
Finance costs		(216,439)	(120,506)
		<u>(3,824,634)</u>	<u>1,283,176</u>
Net cash (used in)/from operating activities			
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant & equipment		1,410,367	204,654
Payment for property, plant & equipment	10	(113,255)	(434,018)
Proceeds from the disposal of financial assets		4,343,604	255,676
Payments for intangibles	12	(3,400)	-
Cash receipt from acquisition		694,516	-
		<u>6,331,832</u>	<u>26,312</u>
Net cash from investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	235,611
Payment of borrowings		(474,430)	(727,181)
Repayment of lease liabilities		(852,406)	(911,993)
		<u>(1,326,836)</u>	<u>(1,403,563)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		1,180,362	(94,075)
Cash and cash equivalents at the beginning of the financial year		756,156	850,231
		<u>1,936,518</u>	<u>756,156</u>
Cash and cash equivalents at the end of the financial year	7		

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

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies**

The accounting policies that are material to the Consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with the Australian Charities and Not-for-Profit Commission Act 2012, Australian Accounting Standards – Simplified Disclosures, and complies with other requirements of the law.

The financial report of Able Australia Services complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) as applicable to not for profit entities. Due to the application of Australian specific provisions contained only within AIFRS, this financial report is not necessarily compliant with International Accounting Standards.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, Victorian legislation the Fundraising Act 1998, Tasmanian Collections for Charities Act 2001 and associated regulations, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Going Concern**

The financial report has been prepared on a going concern basis, which assumes continuity of normal business operations and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at and for the year ended 30 June 2025, the Company reported a deficit of \$4,953,910 (2024: \$1,886,123) and cash outflows from operating activities of \$3,824,634 (2024: inflows of \$1,283,176), and a deficiency in current assets of \$16,578,385 (2024: \$9,046,295).

At the date of this report and having considered the operating result and deficiency in current assets, the Directors are confident that the Consolidated entity will be able to continue as a going concern due to the following factors;

- Included in non-current assets are highly liquid financial assets with a market value at 30 June 2025 of \$11,601,648 (2024: \$13,540,969).
- Included in current liabilities at 30 June 2025 are employee provisions of \$12,246,470 (2024: \$7,659,003), the majority of which will not require a cash outflow within the next 12 months.
- The Company has committed to a strategy to grow its operations and improve operating performance which anticipates a return to an operating surplus position within 3 years. .

Should the Consolidated entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

**Revenue recognition**

One of the two criteria for determining whether AASB 15 or AASB 1058 applies to the recognition of revenue and income of NFP entities is identifying whether a contract has sufficiently specific performance obligations. This is an important and fundamental concept as the specificity of performance obligations (together with enforceability) will determine whether the transaction is accounted for under AASB 1058 (which may result in point in time upfront income recognition) or under AASB 15 (which may require overtime and/or point in time revenue recognition depending on the contract terms of the arrangement). Judgement is required to assess whether a promise is sufficiently specific. Such judgement takes into account any conditions specified in the arrangement, whether explicit or implicit, regarding the promised goods or services.

*Fees for services*

Fees for services revenue is recognised over time as performance obligations are satisfied, which is as the services are provided. Fees received in advance of services being performed are recognised as contract liabilities.

*Grant funding revenue with sufficiently specific and enforceable performance obligations*

Grant funds received by the Company that have sufficiently specific and enforceable performance obligations, in accordance with AASB 15, are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Company satisfies its performance obligations.

*Grant funding income without sufficiently specific and enforceable performance obligations*

Grant funds received by the Company that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds.

*Donations, fundraising, wills and bequests*

Donations, fundraising, wills and bequest income is recognised when the Company gains control of the funds and when the funds provided do not give rise to an obligation.

*Interest income*

Interest income is recognised on an accrual basis using the effective interest method.

*Dividend income*

Dividend income is recognized when the right to receive a dividend has been established

**Right of use assets and lease liabilities**

In applying AASB 16, the Company has made the following judgements.

In determining the lease term used to ascertain total future lease payments, the Company considers all facts and circumstances that create an economic benefit to exercise an extension option. Renewal options are only considered to be part of the lease term if the lease is reasonably certain to be extended. The Company has included renewal periods as part of the lease term for all leases it is reasonably certain will be extended. Where the Company cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to calculate the present value of future lease payments. The IBR is the interest rate that the Company would have to pay to borrow over a similar term of each lease. To determine the IBR, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions; and
- makes adjustments specific to the lease, e.g. term and security.

**Property, plant and equipment**

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

**Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Where an item of property, plant or equipment is acquired for no or nominal consideration the item's fair value at acquisition date is deemed as its cost.

Buildings are measured at cost less depreciation and impairment losses. Freehold land is measured at cost less impairment.

Plant and equipment are measured at cost less depreciation and impairment losses.

At each reporting date, the directors review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets, grouped into cash-generating units, may be impaired. If an impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's 'fair value less costs to sell' and 'value in use', is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the Statement of Profit and Loss as an impairment expense.

Where the future economic benefits of the Company's assets are not primarily dependent on their ability to generate net cash inflows, and if deprived of the asset, the Company would replace the asset's remaining future economic benefits, 'value in use' is determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

<i>Class of assets</i>	<i>Estimated useful life</i>
Buildings	10 - 38 years
Freehold improvements	1 - 40 years
Leasehold improvements	1 - 40 years
Motor vehicles	5 - 10 years
Plant & equipment	1 - 27 years
Computer equipment	0 - 20 years

**Financial instruments**

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

- Amortised cost; and
- Fair value through profit or loss (FVPL).

Classifications are determined by both:

- The entities business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

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.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

These are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

Impairment of financial assets

AASB 9's impairment requirements use forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and trade receivables that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables 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. The Company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Leases**

The Company leases various properties, motor vehicles and IT equipment. Rental contracts are typically made for fixed periods of 1 to 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. 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 Company, 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.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The operations of the business are not reliable on peppercorn leases and their future existence present no threat to the future operations of the business.

**Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

The Company makes contributions for eligible employees to the portable long service leave schemes in Queensland, Victoria, and the ACT. These schemes impose levies of 1.35%, 1.65%, and 1.2% respectively, payable to the relevant authorities. Contributions to Queensland's scheme are made under the Community Services Industry (Portable Long Service Leave) Act 2020, to the Portable Long Service Leave Authority. Contributions to Victoria's scheme are made under the Long Service Benefits Portability Act 2018, to the Portable Long Service Leave Authority. Contributions to the ACT's scheme are made under the Long Service Leave (Portable Schemes) Act 2009, to the ACT Long Service Leave Authority.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**Long service leave**

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at reporting date:

- future increases in salaries and wages;
- future on cost rates;
- experience of employee departures and period of service; and
- LSL & Right to Reimbursement Asset.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

**Intangible assets**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

- software: 10 years

Amortisation is included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

*Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

**Provisions**

Provisions are recognised when the Consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Business combinations**

The acquisition method of accounting is used to account for business combinations.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. Material accounting policies (continued)**

The difference between the acquisition-date fair value of assets acquired and liabilities assumed and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

The accounting policies that are material to the Consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Able Australia Services ('Able Australia Services' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Able Australia Services and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity'.

Subsidiaries are all those entities over which the Consolidated entity has control. The Consolidated entity controls an entity when the Consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Income tax**

As the Consolidated entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

## **Note 2. Critical accounting judgements, estimates and assumptions**

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

### *Revenue recognition*

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation and holding discussions with relevant parties. Income recognition from grants received by the company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

### *Estimation of useful lives of assets*

The Consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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.

### *Goodwill and other indefinite life intangible assets*

The Consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>From continuing operations</b>		
<i>Revenue recognised under AASB 15 (recognised overtime):</i>		
Federal and State Government funding	84,324,410	66,816,096
Other revenue including fees and training courses	5,590,525	1,870,405
Other grants	21,019	96,458
	<u>89,935,954</u>	<u>68,782,959</u>
<i>Revenue recognised under AASB 1058</i>		
Fundraising	453,931	535,002
Wills and bequests	1,903,335	168,898
	<u>2,357,266</u>	<u>703,900</u>
Revenue from continuing operations	<u>92,293,220</u>	<u>69,486,859</u>

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Net fair value movement of financial assets at FVPL	856,259	1,402,771
Interest income	16,319	13,987
Dividend income	578,514	589,705
Gain on disposal of assets	956,962	-
Other income	<u>2,408,054</u>	<u>2,006,463</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 5. Expenses**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deficit from continuing operations includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Property, plant and equipment	1,468,494	1,446,655
Right-of use assets	804,698	844,447
Intangibles	<u>26,476</u>	<u>26,192</u>
Total depreciation and amortisation	<u>2,299,668</u>	<u>2,317,294</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	143,305	51,521
Interest and finance charges paid/payable on lease liabilities	<u>73,134</u>	<u>68,985</u>
Finance costs expensed	<u>216,439</u>	<u>120,506</u>
<i>Leases</i>		
Short-term and low-value assets lease payments	<u>30,000</u>	<u>88,240</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>8,198,409</u>	<u>5,797,246</u>
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	<u>76,560,419</u>	<u>57,186,633</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 6. Discontinued operations**

*Description*

On 30 April 2024, Able Australia Services publicly announced its decision to transition out of aged care and community services in South East Queensland. This decision was driven by sustained financial losses and inadequate funding from both state and federal governments.

These programs have incurred losses since 2018 and continued to operate at a deficit due to insufficient funding and rising operational costs. As a result, all operations and associated funding arrangements for aged care and community services in South East Queensland officially ceased on 30 September 2024.

In accordance with AASB 5, the results of these operations have been classified as discontinued operations in the financial statements for the year ended 30 June 2025. Comparative figures have been restated where applicable to reflect this classification

*Financial performance information*

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Revenue from continuing operations	424,467	1,594,568
Employee benefits expense	(210,661)	(1,023,214)
Depreciation and amortisation expense	(62,757)	(299,546)
Occupancy expenses	(315)	-
Utilities	(5,568)	(52,346)
Transport costs	(60,811)	(248,838)
Other expenses	(188,317)	(311,005)
Finance costs	(1,557)	(13,200)
Total expenses	<u>(529,986)</u>	<u>(1,948,149)</u>
Deficit from discontinued operations	<u>(105,519)</u>	<u>(353,581)</u>

**Note 7. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current assets</i>		
Cash on hand	495	27,079
Cash and cash equivalents	<u>1,936,023</u>	<u>729,077</u>
	<u>1,936,518</u>	<u>756,156</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 8. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	2,966,618	2,347,043
Less: Allowance for expected credit losses	<u>(149,138)</u>	<u>(25,000)</u>
	<u>2,817,480</u>	<u>2,322,043</u>
Other receivables	<u>599,231</u>	<u>411,232</u>
	<u><u>3,416,711</u></u>	<u><u>2,733,275</u></u>

The average credit period on purchases of goods is 30 days. No interest is charged on trade payables. The Consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**Note 9. Financial assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Financial assets at FVTPL	<u>11,601,648</u>	<u>13,540,969</u>

Financial assets consist of investments in equity instruments.

The listed ordinary shares have been valued based on their quoted market prices in active markets. Unlisted equity instruments are recorded at fair value. Where available, fair value is determined using quoted prices provided by the issuer. These prices are considered representative of market value in the absence of an active market.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 10. Property, plant & equipment**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Freehold land - at cost	5,603,222	2,903,222
Buildings - at cost	12,878,659	9,921,638
Less: Accumulated depreciation	<u>(3,236,961)</u>	<u>(2,879,025)</u>
	9,641,698	7,042,613
Leasehold improvements - at cost	2,005,150	1,459,966
Less: Accumulated depreciation	<u>(830,203)</u>	<u>(565,940)</u>
	1,174,947	894,026
Plant and equipment - at cost	3,960,724	3,434,085
Less: Accumulated depreciation	<u>(2,851,781)</u>	<u>(2,592,684)</u>
	1,108,943	841,401
Motor vehicles - at cost	2,363,562	3,379,813
Less: Accumulated depreciation	<u>(1,610,982)</u>	<u>(2,656,511)</u>
	752,580	723,302
Capital work in progress - at cost	56,284	56,284
	<u>18,337,674</u>	<u>12,460,848</u>

*Reconciliation*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Freehold</b>	<b>Buildings</b>	<b>Leasehold</b>	<b>Plant and</b>	<b>Motor</b>	<b>Capital</b>	<b>Total</b>
<b>Consolidated</b>	<b>land</b>	<b></b>	<b>improvement</b>	<b>equipment</b>	<b>vehicles</b>	<b>Work in</b>	<b></b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>progress</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	2,903,222	7,042,613	894,026	841,401	723,302	56,284	12,460,848
Additions	-	29,167	-	84,088	-	-	113,255
Additions through business combinations (note 26)	2,700,000	2,927,853	616,839	707,292	719,026	-	7,671,010
Disposals	-	-	(37,996)	(36,662)	(364,287)	-	(438,945)
Depreciation expense	<u>-</u>	<u>(357,935)</u>	<u>(297,922)</u>	<u>(487,176)</u>	<u>(325,461)</u>	<u>-</u>	<u>(1,468,494)</u>
Balance at 30 June 2025	<u>5,603,222</u>	<u>9,641,698</u>	<u>1,174,947</u>	<u>1,108,943</u>	<u>752,580</u>	<u>56,284</u>	<u>18,337,674</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 11. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Property - right-of-use	4,391,789	3,726,837
Less: Accumulated depreciation	<u>(2,232,949)</u>	<u>(2,969,330)</u>
	<u>2,158,840</u>	<u>757,507</u>
Vehicles - right-of-use	34,395	34,395
Less: Accumulated depreciation	<u>(34,395)</u>	<u>(29,528)</u>
	<u>-</u>	<u>4,867</u>
	<u>2,158,840</u>	<u>762,374</u>

The Consolidated entity leases vehicles and properties under agreements of between 1 to 9 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<b>Consolidated</b>	<b>Property</b>	<b>Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	757,507	4,867	762,374
Additions	1,060,133	-	1,060,133
Additions through business combinations (note 26)	1,141,031	-	1,141,031
Depreciation expense	<u>(799,831)</u>	<u>(4,867)</u>	<u>(804,698)</u>
Balance at 30 June 2025	<u>2,158,840</u>	<u>-</u>	<u>2,158,840</u>

**Note 12. Intangible assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Goodwill - at cost	1,013,696	-
Less: Impairment	<u>(1,013,696)</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Software - at cost	265,326	261,926
Less: Accumulated amortisation	<u>(136,888)</u>	<u>(110,412)</u>
	<u>128,438</u>	<u>151,514</u>
	<u>128,438</u>	<u>151,514</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 12. Intangible assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

<b>Consolidated</b>	<b>Goodwill</b> \$	<b>Software</b> \$	<b>Total</b> \$
Balance at 1 July 2024	-	151,514	151,514
Additions through business combinations (note 26)	1,013,696	-	1,013,696
Impairment of assets	(1,013,696)	-	(1,013,696)
Amortisation expense	-	(26,476)	(26,476)
	<u>-</u>	<u>(26,476)</u>	<u>(26,476)</u>
Balance at 30 June 2025	<u>-</u>	<u>128,438</u>	<u>128,438</u>

**Note 13. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,559,816	1,929,575
Sundry creditors and accrued expenses	4,649,335	3,138,022
Contract liabilities	745,568	448,375
	<u>7,954,719</u>	<u>5,515,972</u>

The average credit period on purchases of goods is 30 days. No interest is charged on trade payables. The Consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**Note 14. Other assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current assets</i>		
Portable long service leave - right to reimbursement	595,366	398,857
<i>Non-current assets</i>		
Portable long service leave - right to reimbursement	292,792	236,777
	<u>888,158</u>	<u>635,634</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 15. Borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Corporate credit card	18,458	35,863
Bank loan	402,646	251,158
Nissan finance loan	-	383,873
Mortgages	99,792	-
	<u>520,896</u>	<u>670,894</u>
<i>Non-current liabilities</i>		
Mortgages	1,062,273	-
	<u>1,583,169</u>	<u>670,894</u>

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Total facilities</i>		
Corporate credit card	50,000	50,000
Bank loan	3,526,000	3,526,000
	<u>3,576,000</u>	<u>3,576,000</u>
<i>Used at the reporting date</i>		
Corporate credit card	18,458	35,863
Bank loan	402,646	251,158
	<u>421,104</u>	<u>287,021</u>
<i>Unused at the reporting date</i>		
Corporate credit card	31,542	14,137
Bank loan	3,123,354	3,274,842
	<u>3,154,896</u>	<u>3,288,979</u>

*Bank loan*

The Group has secured bank loan facilities, which are supported by a general security interest over all present and after-acquired property of the Group, including first-ranking mortgages over assets held.

These facilities include:

- **Principal and Interest Loans:** Repayable in monthly instalments, with variable interest rates ranging between 5% and 6%. These loans were acquired as part of a business combination during the current financial year and were not present in the prior year.
- **Rolling Financing Facility:** A continuing facility from the prior year with a limit of \$3,526,000, maturing in 2034. This facility bears interest at a variable rate based on the Bank Bill Swap Rate (BBSW) plus a margin reflecting market and credit risk.

*Other Borrowings*

- **Credit Card Facilities:** Unsecured credit card liabilities totalling \$18,458 (2024: \$35,863).
- **Nissan Financing Loan:** A vehicle financing arrangement repaid during the current year (2024: \$383,873).

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 16. Lease liabilities**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>979,280</u>	<u>366,428</u>
<i>Non-current liabilities</i>		
Lease liability	<u>1,345,466</u>	<u>515,344</u>
	<u><u>2,324,746</u></u>	<u><u>881,772</u></u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
One to five years	1,165,673	409,349
More than five years	<u>1,482,606</u>	<u>525,083</u>
	<u><u>2,648,279</u></u>	<u><u>934,432</u></u>

**Note 17. Employee benefits**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	7,182,074	3,955,747
Long service leave	<u>5,064,396</u>	<u>3,703,256</u>
	<u>12,246,470</u>	<u>7,659,003</u>
<i>Non-current liabilities</i>		
Long service leave	<u>1,717,080</u>	<u>820,745</u>
	<u><u>13,963,550</u></u>	<u><u>8,479,748</u></u>

**Note 18. Provisions**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Remediation of payroll discrepancies	<u>3,400,000</u>	<u>-</u>

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 18. Provisions (continued)**

*Remediation of payroll discrepancies*

Prior to the merger of the two organisations, Mosaic Support Services undertook a comprehensive review of payroll practices to ensure compliance with the Fair Work Act 2009 and the Mosaic Enterprise Agreement. This review involved detailed analysis of historical payroll data and entitlements and remained ongoing due to the complexity and volume of the calculations required.

On 29 August 2024, the Association received formal correspondence from the Office of the Fair Work Ombudsman (OFWO) acknowledging receipt of self-reported information regarding potential historic underpayments. The OFWO commenced an investigation and requested further documentation, which the Association agreed to provide.

As at 9 December 2024, the financial impact of the payroll review was measured by external advisors, based on the data and calculations performed to date, to be \$3.4 million. This amount reflects the best estimate of the obligation arising from identified discrepancies in historical payroll practices based on investigations performed up until the date of signing of this financial report.

Following the merger of Mosaic Support Services with Able Australia, effective 9 December 2024, a joint payroll rectification project was initiated. This project is being overseen by a dedicated internal working group and external advisors, with the objective of identifying and remediating any non-compliance across both legacy organisations.

The payroll rectification process remains ongoing, and further adjustments may be required as additional data is reviewed, and legal advice is obtained. The merged entity remains committed to full compliance with employment legislation and to ensuring that all current and former employees are appropriately compensated for any identified discrepancies.

*Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

<b>Consolidated</b>	<b>Remediation of payroll discrepancies \$</b>
Carrying amount at the start of the year	-
Additions through business combinations (note 26)	<u>3,400,000</u>
Carrying amount at the end of the year	<u><u>3,400,000</u></u>

**Note 19. Commitments**

**(a) Low-value and short-term lease commitments**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	<u>39,871</u>	<u>85,521</u>

The current year amounts relate to short-term and low-value leases of motor vehicles.

**Note 20. Remuneration of Directors**

*Compensation*

All Able Australia Services's Directors served in an honorary capacity.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 21. Contingent liabilities**

*Government capital funding*

Government funding has been utilised for the purchase of non-current assets. If certain events occur, for example Able ceasing to use these non-current assets for the provision of facilities for people with disabilities, the government may be entitled to repayments. The Department of Health and Human Services claims such entitlements in relation to four Able properties.

The Directors do not consider that a liability needs to be recognised in respect of the claim given Able's continued use of the funds for the purpose for which they were provided in provision of facilities for people with disabilities. Further, any estimate of payments that would occur should this situation arise cannot be measured at reporting date.

*Historical payroll review*

Able Australia continues to review historical payroll data for compliance with applicable industrial instruments. External legal advisors have been engaged to review and advise accordingly. As of 30 June 2025, the legal review and validation of findings are incomplete. Accordingly, the existence, timing and amount of any potential liability cannot be reliably determined. Management will reassess the position once the legal review is complete and sufficient information becomes available.

**Note 22. Related party transactions**

*Parent entity*

Able Australia Services is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 24.

*Key management personnel*

Able's related parties include its key management personnel as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Key management of Able are the members of the Executive Leadership Team. Key management personnel remuneration includes the following expenses:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total key management personnel remuneration	1,382,712	1,507,904

*Transactions with related parties*

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

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 23. Remuneration of Auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Consolidated entity, and its network firms:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	106,680	56,300
<i>Other services - Grant Thornton Australia Limited</i>		
Assistance with the compilation of the financial statements	7,350	5,700
Agreed upon procedures	-	15,000
	7,350	20,700
	114,030	77,000

**Note 24. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2025</b>	<b>2024</b>
		%	%
Mosaic Support Services	Australia	100.00%	-

**Note 25. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Deficit	(2,085,929)	(1,886,123)
Total comprehensive income	(2,085,929)	(1,886,123)

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 25. Parent entity information (continued)**

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	<u>6,767,457</u>	<u>5,166,000</u>
Total assets	<u>31,092,086</u>	<u>32,318,482</u>
Total current liabilities	<u>14,754,097</u>	<u>14,212,297</u>
Total liabilities	<u>16,407,919</u>	<u>15,548,386</u>
Members funds		
Other Reserves	2,069,126	2,069,126
Retained surpluses	<u>12,615,041</u>	<u>14,700,970</u>
Total members funds	<u><u>14,684,167</u></u>	<u><u>16,770,096</u></u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Consolidated entity.

**Note 26. Business combination**

On 9 December 2024, Able Australia Services successfully merged with Mosaic Support Services (Tas) Inc., acquiring 100% of Mosaic's operations for the total nominal consideration transferred of \$10. Mosaic, a leading provider of disability and children's services in Tasmania, has operated for over 40 years and is well-regarded for its deep community ties and commitment to quality care.

The goodwill is attributable to the brand and reputation of Mosaic Support Services in the provision of disability and children's services in Tasmania.

The values identified in relation to the acquisition of Mosaic Support Services (Tas) Inc are provisional as at 30 June 2025.

**Able Australia Services and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 26. Business combination (continued)**

Details of the acquisition are as follows:

	<b>Fair value</b>
	<b>\$</b>
Cash and cash equivalents	694,516
Trade receivables	1,505,964
Prepayments	1,091,802
Accrued revenue	798,633
Plant and equipment	7,671,010
Right-of-use assets	1,141,031
Trade and other payables	(3,047,855)
Interest bearing loans and borrowings	(1,386,705)
Employee benefits	(4,866,882)
Lease liabilities	(1,215,211)
Remediation of payroll discrepancies	(3,400,000)
Net assets acquired	<u>(1,013,697)</u>
Goodwill	1,013,697

Acquisition-date fair value of the total consideration transferred

*Representing:*

Cash paid or payable to vendor	10
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**Note 27. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

**Able Australia Services and its controlled entities**  
**Directors' declaration**  
**30 June 2025**

The Directors declare that:

- the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including compliance with Australian Accounting Standards - Simplified Disclosures, and giving a true and fair view of the financial position and performance of the Consolidated entity;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable: and

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian Charities and Not-for-Profit Commission Regulation 2022 (Cth).

On behalf of the Directors



Jenny Smith (Nov 10, 2025 17:16:24 GMT+11)

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Jenny Smith  
Director (Chairperson)

10th November 2025 Melbourne



David Benbow (Nov 10, 2025 17:39:19 GMT+11)

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David Benbow  
Director (Treasurer)

## Independent Auditor's Report

### To the Members of Able Australia Services

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Able Australia Services (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

##### 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 Group in accordance with the *Corporations Act 2001* 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.

### **Information other than the financial report and auditor's report thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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, 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 the Directors' for the financial report**

The Directors of the Group are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors 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, the Directors are responsible for assessing the Group'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 Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



E W Passaris  
Partner – Audit & Assurance

Melbourne, 10 November 2025