ABILITY CENTRE AUSTRALASIA LIMITED
(ABN: 79 057 702 959)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2022

DIRECTORS' REPORT

for the year ended 30 June 2022

The directors of Ability Centre Australasia Limited ("Ability Centre" or "Company") present their report on the Company and its subsidaries (the "Group") for the year ended 30 June 2022, as approved on 18 October 2022.

Directors

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

- Justin Scanlan (Chairman)
- Dianne Ritson (Deputy Chairman)
- Ken Nylander
- Mino Intini (Treasurer)
- Tony Adcock
- Priya Cooper OAM
- Russell Hardwick
- Melissa Northcott
- Robert Radley

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

Meetings held and attended whilst in office	Board Meeting		Finance & Audit Committee		Governance & Risk Committee		Customer Experience Committee		Services & Clinical Governance Committee	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Justin Scanlan	8	8	-	-	-	-	-	-	-	-
Dianne Ritson	8	8	-	-	3	3	-	-	2	2
Mino Initini	8	8	11	11	3	3	-	-	-	-
Priya Cooper	8	8	-	-	3	3	4	3	2	2
Robert Radley	8	8	-	-	-	-	4	4	-	-
Melissa Northcott	8	7	11	9	-	-	4	4	-	-
Russell Hardwick	8	7	11	11	-	-	-	-	2	1
Tony Adcock	8	8	11	5	3	2	-	-	-	-
Ken Nylander	8	8			3	3	4	4	2	2

Meetings held and attended whilst in office	Enterprise Growth Commitee		Remuneration & Nomination Committee	
Director	Eligible	Attended	Eligible	Attended
Justin Scanlan	2	2	1	1
Dianne Ritson	2	2	1	1
Mino Initini	2	2	1	1
Priya Cooper	-	-	-	-
Robert Radley	2	2	-	-
Melissa Northcott	-	-	-	-
Russell Hardwick	-	-	-	-
Tony Adcock	2	1	-	-
Ken Nylander	2	2	-	-

Company Secretary

John Annand

Directors Remuneration

Fees paid to Directors are determined each year by the members of the Company in a general meeting. Directors fees paid in the 2021/22 financial year were $267,810 ($267,648 for the 2020/2021 financial year), following the approval of Directors remuneration at the 2021 Annual General Meeting.

Review of operations

The Group's operations for the financial year resulted in a deficit of $2,236,000 (2021: surplus of $5,827,000).

Principal activities

During the year ended 30 June 2022, the Group was involved in the provision of disability services to a wide range of customers including shared living, respite services, community supports, therapy & health services, employment and assistive technologies.

Impact of COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organisation on 11 March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. There was a significant impact on the provision of face to face services across the organisation generating the need for innovative ideas to minimise the impact on our customers. The full effect of COVID-19 remains uncertain however the following outlines the impact on the Group's Financial Statements in the current period:

- The Group initiated strict infection controls across the organisation to ensure the health and wellbeing of all customers, employees and visitors; and
- The Group reviewed its outbreak management protocols in light of the updated legislation and best practice. This was to ensure a high level of compliance and preparation in the event of an outbreak occurring.

Rounding

The amounts contained in the financial report were rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Subsequent events after the reporting date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

Environmental regulations

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

Dividends, shares, options and other interests

Ability Centre Australasia Limited's constitution does not permit dividends to be paid and thus no dividends were paid or are recommended to be paid.

Similarly, Ability Centre Australiasia Limited is a public company limited by guarantee and does not issue shares, options or other interests in the company. As a consequence, no shares, options or other interests were granted during or since the end of the year and no options were outstanding at the date of this report.

Contribution in winding up

The Company is registered under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. If the Company is wound up, the constitution states that each subscriber member is required to contribute a maximum of $1.00 towards meeting any outstanding obligations of the company. At 30 June 2022, the total amount that the subscriber members of the Company are liable to contribute if the Company is wound up is $229.00.

Indemnification and insurance of directors and officers

Directors' and Officers' Liability Insurance is held to cover a director for certain liabilities arising whilst acting as a director of the company. The wording of the policy prohibits disclosure of the nature of these liabilities and the amount of the premium.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Legal proceedings
Other than disclosed in note 13 in the financial statements, no person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required by Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 7.

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

Justin Scanlan	**Mino Intini**
Director (Chairman)	Director (Treasurer)
18 October 2022	18 October 2022

DIRECTORS' DECLARATION

for the year ended 30 June 2022

In accordance with a resolution of the directors of Ability Centre Australasia Limited, we state that in the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

  (ii) 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 *Australian Charities and Not-for-Profits Commission Regulation 2013*; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors,

Justin Scanlan

Justin Scanlan Director (Chairman)	**Mino Intini** Director (Treasurer)
18 October 2022	18 October 2022

Ernst & Young
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Auditor's independence declaration to the directors of Ability Centre Australasia Limited

In relation to our audit of the financial report of Ability Centre Australasia Limited for the financial year ended 30 June 2022, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
18 October 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 30 June 2022

Consolidated	Notes	2022 $'000	2021 $'000
Revenue	1.1	79,309	79,247
Other income	1.1	2,981	10,620
Cost of materials		(2,489)	(2,232)
Employee benefits expense	1.2	(69,728)	(67,565)
Direct program expense		(2,267)	(2,271)
Administrative expense		(7,035)	(5,610)
Depreciation and amortisation expense		(2,555)	(2,720)
Software intangibles write off		-	(2,594)
Impairment loss	1.4	-	(524)
Property expenses		(383)	(401)
Brokerage expense		(18)	(161)
Finance expenses		(94)	(68)
Operating surplus / (deficit)		**(2,279)**	**5,721**
Finance income	1.1	43	106
Surplus / (deficit) before tax from continuing operations		**(2,236)**	**5,827**
Income tax expense	1.3	**-**	**-**
Surplus / (deficit) after tax from continuing operations		**(2,236)**	**5,827**

This consolidated statement of profit or loss should be read in conjunction on with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2022

Consolidated	Notes	2022 $'000	2021 $'000
Surplus / (deficit) for the year		**(2,236)**	**5,827**
Other comprehensive income			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Revaluation of land and buildings	12	-	409
Other comprehensive income / (deficit) for the year, net of tax		-	409
Total comprehensive income / (loss) for the year, net of tax		**(2,236)**	**6,236**

This consolidated statement of comprehensive income should be read in conjunction on with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

Consolidated	Notes	2022 $'000	2021 $'000
ASSETS			
Current assets			
Cash and cash equivalents	2	23,881	32,253
Trade receivables	3	6,028	2,351
Inventories	4	1,522	1,225
Prepayments		1,963	527
Non-current assets held for sale	11	-	320
Total current assets		**33,394**	**36,676**
Non-current assets			
Intangible assets	5	-	-
Property, plant and equipment	6	41,305	42,661
Right of use asset	8	308	633
Other financial assets		42	60
Total non-current assets		**41,655**	**43,354**
Total assets		**75,049**	**80,030**
LIABILITIES			
Current liabilities			
Trade and other payables	7	5,880	4,588
Lease liabilities	8	398	494
Deferred income	9	4,254	7,992
Provision for employee entitlements	10	9,824	9,652
Total current liabilities		**20,356**	**22,726**
Non-current liabilities			
Provision for employee entitlements	10	1,402	1,389
Lease liability	8	32	420
Total non-current liabilities		**1,434**	**1,809**
Total liabilities		**21,790**	**24,535**
Net assets		**53,259**	**55,495**
Equity			
Retained surplus		32,784	35,020
Asset revaluation reserve	12	20,475	20,475
Total equity		**53,259**	**55,495**

This consolidated statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2022

Consolidated	Retained surplus $'000	Asset revaluation reserve $'000	Total equity $'000
At 1 July 2021	**35,020**	**20,475**	**55,495**
Surplus / (deficit) for the period	(2,236)	-	(2,236)
Other comprehensive income	-	-	-
Total comprehensive deficit	(2,236)	-	(2,236)
At 30 June 2022	**32,784**	**20,475**	**53,259**
At 1 July 2020	**29,193**	**20,066**	**49,259**
Surplus for the period	5,827	-	5,827
Other comprehensive income	-	409	409
Total comprehensive income	5,827	409	6,236
At 30 June 2021	**35,020**	**20,475**	**55,495**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2022

Consolidated	Notes	2022 $'000	2021 $'000
Operating activities			
Employee benefits		(68,724)	(67,434)
Supplies and services		(14,432)	(10,090)
GST payments on purchases		(2,476)	(2,449)
GST payments to taxation authority		(162)	(1,028)
User charges and fees		8,459	9,284
Grants and subsidies		65,781	65,760
Jobkeeper subsidy		-	9,146
Fundraising		428	333
Interest received		43	106
GST receipts on sales		1,509	2,394
GST receipts from taxation authority		1,081	1,080
Other receipts		734	3,069
Net cash flows (used in) / from operating activities		**(7,759)**	**10,171**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(2,000)	(2,343)
Proceeds from disposal of property, plant and equipment		1,387	140
Net cash flows used in investing activities		**(613)**	**(2,203)**
Financing activities			
Net cash flows used in financing activities		**-**	**-**
Net increase / (decrease) in cash and cash equivalents		**(8,372)**	**7,968**
Cash and cash equivalents at 1 July		32,253	24,285
Cash and cash equivalents at 30 June	2	**23,881**	**32,253**

This consolidated statement should be read in conjunction with the accompanying notes to the financial statements.

About these statements

Ability Centre Australasia Limited ("the Parent") and its subsidiaries (collectively, "the Group") is a not-for-profit entity limited by guarantee, incorporated and domiciled in Australia.

The nature and principal activities of the Group is the provision of accommodation, therapy and health services, respite services, in-home support, employment, assistive technology and equipment and support in the community to children and adults with a disability.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18 October 2022.

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*, Australian Accounting Standards - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Group is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the consolidated financial statements for the Group are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

The accounting policies are consistent with those disclosed in the Financial Report 2021, except for the impact of all new and amended standards and interpretations. The adoption of these standards and interpretations did not result in significant changes to the Group's accounting policies.

Currency

The Group's consolidated financial statements are presented in Australian Dollars, which is also the parent company's functional currency.

Rounding

The amounts contained in the directors' report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company as provided in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Basis of preparation

The financial report has been prepared on a historical cost basis, except for freehold land and building classified as property and equipment, which are measured at fair value.

The financial statements comprise the financial results of the Group and its subsidiaries as at 30 June each year. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which the Group ceases to have control.

The financial statements of subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits and losses arising from intra-group transactions, were eliminated in full.

The consolidated financial statements provide comparative information in respect of the previous period.

The Directors have prepared a cash flow statement for the 12 months following the reporting date which demonstrates that the Group will have sufficient funds available to continue as a going concern.

The Group took the decision during the year ended 30 June 2020 to strengthen its working capital by entering into a market rate loan facility (the Facility) of $5,500,000 together with an overdraft facility of $500,000. Drawdowns for the overdraft facility are restricted to 80% of the total amount of NDIS receivables held by the Group. This Facility was extended for an additional 12 months during the financial year 30 June 2022. All drawings made must be repaid in full every 60 days. As at 30 June 2022 the Facility and the overdraft remain undrawn.

Economic dependency

The financial report was prepared on a going concern basis, which contemplates the continuity of ordinary business activity and the realisation of assets and settlement of liabilities in the normal course of business. In forming this view, the Directors are cognisant of the dependency of the Group on significant grant contributions from the Commonwealth. If those grant contributions were not received, the Group would encounter difficulty in maintaining the current level of services rendered.

Consolidation

The consolidated financial statements comprise of the ultimate parent entity, Ability Centre Australasia Limited, and its controlled entities, which include The Cerebral Palsy Foundation, the Cerebral Palsy Innovation Institute Pty Ltd and The Trustee for the Cerebral Palsy Innovation Institute.

The Board of Directors resolved that the controlled entities of the Group share common goals and outcomes. The Board of Directors considered that, in the interest of providing full and open information to members, the financial statements would be prepared on a consolidated basis.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on a current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or,
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Key estimates and judgements

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonably based on the most current set of circumstances known to management. Actual results may differ from those judgements, estimates and assumptions.

Significant judgements, estimates and assumptions made by management in the preparation of these financials are found in the following notes:

Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest rate.

Finance costs comprise interest expense on borrowings, lease liabilities, unwinding of the discount on provisions.

1. Revenue and expenses

1.1 Revenue and other operating income

Consolidated	2022 $'000	2021 $'000
Revenue from contracts with customers		
Government grants	6,297	10,787
NDIS	64,090	60,299
C4C	2,132	1,272
Sale of goods	4,820	3,989
Rendering of services	518	1,482
Total revenue from contracts with customers	**77,857**	**77,829**
Other revenue		
Rental income	1,452	1,418
Total other revenue	**1,452**	**1,418**
Total revenue	**79,309**	**79,247**
Other income		
Donations and bequests	428	333
Jobkeeper claims	-	9,146
Client recoveries	274	183
Gain on disposal of plant and equipment	114	181
One Off NDIA Provider Payment	1,724	-
Other	441	777
	2,981	**10,620**
Finance income		
Interest income	43	106
	43	**106**

Recognition and measurement

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

- **Government grants**

  The Group's programs are supported by grant contributions from the Commonwealth and State Government.

  If conditions are attached to the grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

  When the grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transfer. Revenue is recognised over time as services are rendered.

  Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount of the grant may be measured reliably. If the grant may be required to be repaid if certain conditions are not satisfied, a provision for unspent grants is recognised at year-end to the extent that those conditions remain unsatisfied.

- **Rendering of services**

  Revenue from the provision of services is recognised on the date of delivery of those services to the care recipient.

- **Sale of goods**

  Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the customer at the point that title passes.

- **Rental income**

  Rental income from residential accommodation properties is recognised on a straight-line basis across the lease term.

- **Jobkeeper Income**

  The Group recognises revenue in respect of Jobkeeper on the earlier of the receipt of cash from the Government or when the eligibility criteria attached to the Jobkeeper subsidy payment is met.

- **Donations and bequests**

  Donations collected are recognised as income when the Group gains control, economic benefits are probable and the amount of the donation may be measured reliably.

  Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Group becomes legally entitled to the shares or the property.

- **Interest income**

  Interest income is recognised on an accrual basis using the effective interest rate method ("EIR"). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, where appropriate, to the net carrying amount of the financial asset.

Revenue from contracts with customers ("AASB 15")

AASB 15 established a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled to exchange for transferring goods or services to a customer.

For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

AASB1058 Income of Not-for-Profit Entities

This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit ("NFP") entities, in conjunction with AASB 15 Revenue from Contracts with Customers.

This Standard supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. The requirements of this Standard more closely reflect the economic reality of NFP entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity

This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard. Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements should be recognised. These related amounts are accounted for in accordance with the applicable Australian Accounting Standard.

If the transaction is a transfer of a financial asset to enable an entity to acquire or construct a recognisable nonfinancial asset to be controlled by the entity (i.e. an in-substance acquisition of a non-financial asset), the entity recognises a liability for the excess of the fair value of the transfer over any related amounts recognised. The entity recognises income as it satisfies its obligations under the transfer similarly to income recognition in relation to performance obligations under AASB 15.

If the transaction does not enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income.

1.2 Employee benefits expense

Consolidated	2022 $'000	2021 $'000
Wages and salaries	61,857	59,985
Superannuation	5,831	5,281
Employee entitlements	1,007	1,178
Workers' compensation insurance	1,033	1,121
	69,728	**67,565**

Recognition and measurement

Employee benefits are recognised in the statement of profit or loss and other comprehensive income upon utilisation of the service or at the date of origin.

1.3 Income tax expense

No provision for income taxes was recognised by the Group, which is exempt from income tax under Division 40 of the *Income Tax Assessment Act 1997.*

1.4 Impairment Loss

Consolidated	2022 $'000	2021 $'000
Impairment of Right of Use Assets	-	213
Impairment of Property, Plant and Equipment	-	311
	-	**524**

During the financial year the Group has performed an impairment assessment over its Containers for Change cash generating unit (CGU), and no indicators of impairment were identified.

2. Cash and cash equivalents

Consolidated	2022 $'000	2021 $'000
Cash at bank and on hand	22,371	31,087
Restricted cash	1,510	1,166
	23,881	**32,253**

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at fair value in the statement of financial position.

Restricted cash

Restricted cash represents bank accounts held by the Group on behalf of customers, bank guarantees on leased properties, and salary packaging held by the Group on behalf of employees.

Collateral

The Group has pledged a part of its short-term deposits to fulfil collateral requirements. Refer to Note 13 for further details

3. Trade receivables

Consolidated	2022 $'000	2021 $'000
Trade receivables	2,158	1,703
Expected credit loss	(92)	(100)
Other receivables	3,153	567
Interest receivable	-	1
Indirect taxes receivable	809	180
	6,028	**2,351**

Other Receivables

Included in Other receivables is the one off provider payment from NDIS of $1,724,044 (2021: $Nil). This amount was accrued as at 30 June 2022, and was subsequently receipted in August 2022. The payment was in recognition of the costs of keeping participants safe, particularly during COVID, and the significant overhead costs incurred as a result in the financial year ended 30 June 2022 that were not previously taken into account.

Also included in Other receivables was a receivable for NDIA services $1,254,819 (2021: 392,613) provided for but not yet cash receipted as at 30 June 2022. The majority of these services relate to Supported Independent Living (SIL).

Key judgement: Initial recognition and subsequent measurement

Trade and other receivables, including receivables from related parties, are initially recognised at fair value and subsequently measured at amortised cost less an allowance for expected credit losses ("ECLs"). The Group applies the simplified approach in calculating ECLs for trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and macroeconomic conditions.

Bad debts are written-off when identified. Subsequent recoveries of bad debts previously written-off are recognised to other income in the consolidated statement of profit or loss.

At 30 June 2022, an expected credit loss was recognised of $91,863 (2021: $99,619).

The Group's customers are required to pay in accordance with agreed payment terms. Depending on the product sold or service rendered, settlement terms are 30 days from the date of invoice.

Fair value

The carrying amount of trade and other receivables approximates their fair value.

4. Inventories

Consolidated	2022 $'000	2021 $'000
Raw materials	755	654
Work-in-progress	483	420
Finished goods	284	151
	1,522	**1,225**
Inventories held at cost	**1,522**	**1,225**
Inventories held at net realisable value	**-**	**-**
	1,522	**1,225**

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** Purchase costs on a weighted average cost basis
- **Finished goods and work-in-progress:** Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity

Inventories determined to be obsolete or damaged are written down to net realisable value, being the estimated selling price less selling costs.

Key judgement: Net realisable value

The key assumptions, which require the use of management judgement, are the variables affecting costs recognised in bringing inventory to their location and condition for sale, estimated costs to sell and the expected selling price. These key assumptions are reviewed by management at least annually.

During 2022, Nil (2021: Nil) was recognised as an expense for inventories during the year.

5. Intangible assets

Consolidated	Work In Progress $'000	Software $'000	Total $'000
At cost			
At 30 June 2021	**2,166**	**744**	**2,910**
Additions	-	-	-
At 30 June 2022	**2,166**	**744**	**2,910**
Amortisation and impairment			
At 30 June 2021	**(2,166)**	**(744)**	**(2,910)**
Amortisation charge for the year	-	-	-
Impairment	-	-	-
At 30 June 2022	**(2,166)**	**(744)**	**(2,910)**
Net book value			
At 30 June 2021	**-**	**-**	**-**
At 30 June 2022	**-**	**-**	**-**

Recognition and measurement

Work in progress is stated at cost, net of accumulated impairment, if any. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets are not capitalised and the related expenditure is expensed to profit or loss in the period in which the expenditure is incurred.

Amortisation and de-recognition

Amortisation is calculated on a straight-line basis over the estimated useful lives of the intangible assets as follows:

- **Software:** 3 to 5 years

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognition in profit or loss when the asset is derecognised.

Key judgement: Useful life of depreciable assets

The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each financial year and adjusted prospectively based on the expected utility of the assets.

revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. A revaluation decrement is recognised in the income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between the depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

6. Property, plant and equipment

Consolidated	Freehold land $'000	Buildings $'000	Assets under construction $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Cost or valuation						
At 30 June 2021	**17,132**	**19,697**	**489**	**14,174**	**5,414**	**56,906**
Additions	-	424	-	738	739	1,901
Disposals	(361)	(120)	-	(12)	(642)	(1,135)
Revaluations	-	-	-	-	-	-
Reclassification to assets held for sale	-	-	-	-	-	-
At 30 June 2022	**16,771**	**20,001**	**489**	**14,900**	**5,511**	**57,672**
Depreciation and impairment						
At 30 June 2021	**-**	**(265)**	**(77)**	**(9,213)**	**(4,690)**	**(14,245)**
Depreciation charge for the year	-	(634)	(70)	(1,288)	(305)	(2,297)
Disposals	-	4	-	6	165	175
Revaluations	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At 30 June 2022	**-**	**(895)**	**(147)**	**(10,495)**	**(4,830)**	**(16,367)**
Net book value						
At 30 June 2021	**17,132**	**19,432**	**412**	**4,961**	**724**	**42,661**
At 30 June 2022	**16,771**	**19,106**	**342**	**4,404**	**681**	**41,305**

Recognition and measurement

Assets under construction are stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the plant and equipment. Repair and maintenance costs are expensed to profit or loss as incurred.

Freehold land and buildings are measured at fair value less accumulated depreciation, if applicable, and impairment losses recognised after the date of revaluation. Valuations are performed triennially to ensure that the carrying amount of the revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. Any accumulated depreciation at the date of

Fair value

Management determined that freehold land and buildings constitute a separate class of property, plant and equipment based on the nature, characteristics and risks of the properties.

At 30 June 2022, the Directors assessed the properties based on market based evidence and determined that the carrying value of the respective properties' reflected fair value. All properties were revalued externally in the prior year in line with the Group's revaluation policy. The fair value of the properties was determined using the market comparable method. The valuations were performed by an independent valuer and are based on proprietary databases of active market prices of transactions for properties of similar nature, location and condition.

At 30 June 2022, there were no revaluation movements (2021: $409,000 net gain) recognised in Other Comprehensive Income.

Depreciation and derecognition

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- **Buildings:** 40 years
- **Plant and equipment:** 5 to 10 years
- **Motor vehicles:** 3 to 10 years
- **IT Equipment:** 3 years

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the statement of profit or loss on de-recognition.

Key judgement: Useful life of depreciable assets

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively based on the expected utility of the assets.

7. Trade and other payables

Consolidated	2022 $'000	2021 $'000
Trade payables	1,904	779
Salaries and wages payable	1,944	2,131
Accrued payables	594	309
Indirect taxes payable	61	196
Other current liabilities	4	7
Liabilities relating to restricted cash	1,373	1,166
	5,880	**4,588**

Recognition and measurement

Trade and other payables are initially measured at fair value and subsequently carried at amortised cost when goods and services are received, whether or not billed to the Group, prior to the end of the reporting period.

Trade and other payables represent non-interest bearing and are normally settled on 30-day terms.

Fair value

The carrying amount of trade and other payables approximates their fair value.

8. Leases

AASB 16 Leases

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Group as a Lessee

The Group has lease contracts for various items for offices and other equipment used in its operations. Offices and other equipment generally have lease terms of between three and five years. The Groups obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases with terms of less than 12 months or of low value. The Group applies the 'short term lease' and 'lease of low value assets'.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

- The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and buildings 3 to 12 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of use assets are also subject to impairment.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	2022 $'000	2021 $'000
Opening Balance	**633**	**714**
Additions	-	593
Depreciation expense	(325)	(461)
Impairment	-	(213)
At 30 June	**308**	**633**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Consolidated	2022	2021
	$'000	$'000
Opening Balance	914	753
Additions	-	586
Accretion of Interest	23	31
Payments	(507)	(456)
Balance at 30 June	**430**	**914**
Current	398	494
Non-Current	32	420

9. Deferred income

Consolidated	Deferred income
	$'000
At 1 July 2021	**7,992**
Arising	6,296
Utilised	(4,677)
Refunded*	(5,357)
At 30 June 2022	**4,254**
Current	4,254
Non-current	-

*Refunded amounts relate to refunds of unspent grants received in advance.

Recognition and measurement

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. Ordinarily, the services are provided or the conditions are satisfied within twelve months of the receipt of the grant.

Where the amount received is in respect of services to be provided over a period that exceeds twelve months after the reporting date or the conditions will only be satisfied more than twelve months after the reporting date, the liability is discounted and presented as non-current in the statement of financial position.

Key judgements: Deferred revenue

Management requires judgement to determine key assumptions used in evaluating whether performance criterion attached to a service arrangement were satisfied and the likelihood that the Commonwealth would request a refund, partially or in full, for unspent grant contributions.

10. Provisions

Consolidated	2022	2021
	$'000	$'000
Annual leave	5,192	5,032
Long service leave	4,776	5,030
Accrued days off	556	620
Other	702	359
	11,226	**11,041**
Current	9,824	9,652
Non-current	1,402	1,389

Recognition and measurement

Provision is made for employee benefits accumulated as a result of employee rendering services up to the end of the reporting period. These benefits include wages, salaries, annual leave and long-service leave.

Liabilities in respect of employees' services rendered that are not expected to be wholly settled within one year after the end of the reporting period in which the employees render the related services are recognised as long-term employee benefits.

These liabilities are measured at the present value of the estimated future cash outflow to be made to the employees using the projected unit cost method. Liabilities expected to be wholly settled within one year after the end of the reporting period in which the employees render the related services are classified as short-term benefits and measured at the amount due to be paid.

Key judgments: Long-service leave

Long service leave is measured at the present value of the benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation of future increases in salaries and wages, future on-cost rates and future settlement dates of employees' departures.

Key assumptions when entered into the calculation of the provision for long service leave included:

- Discount rate of 1.31 per cent (2021:1.31 per cent)
- Expected future increases in salaries and wages of 2.5 per cent (2021: 1.5 per cent).

11. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

No properties have been classified as held for sale as at 30 June 2022(2021: $320,000).

12. Reserves

Other comprehensive income ("OCI") items, net of tax

The disaggregation of changes in OCI by each type of reserve in equity is set out below:

	Asset revaluation reserve $'000
As at 30 June 2020	**20,066**
Revaluation decrement on buildings	(967)
Revaluation increment on freehold land	1,376
As at 30 June 2021	**20,475**
Revaluation decrement on buildings	-
Revaluation increment on freehold land	-
As at 30 June 2022	**20,475**

13. Commitments

During 2022, $53,780 (2021: $17,087) was recognised as an expense for short term leases of rented properties and plant. This cost was recognised in administrative expenses.

For future minimum rentals payable under non-cancellable leases in relation to properties and equipment not yet commenced as at 30 June are as follows:

Consolidated	**2021**
	$'000
Within one year	460
After one year but not more than five years	1,181
More than five years	4,109
	5,750

Contingent liabilities

Contingent liabilities relate to actual or potential claims of the Group that have arisen in the ordinary course of business, the outcome of which cannot be foreseen at present and for which no amounts are provided for in the statement of financial position.

Contingent liabilities include:

- The Group has issued guarantees related to workers' compensation liabilities.
- At 30 June 2022, the Group had contingent liabilities of $2,225,000 (2021: $2,225,000) related to three 50-year lease arrangements with the Housing Authority for the construction of new accommodation facilities. These contingent liabilities will only become payable on breaches of the terms of the agreements.
- Certain claims arising with employees have been made against certain controlled entities in the ordinary course of business, some of which involve litigation or arbitration. The Directors do not consider that the outcome of any of these claims will have a materially adverse impact of the financial position of the Group.

Guarantees

At 30 June 2022, the Group provided guarantees of $186,820 (2021: $186,820) as security for leased properties. No liability is expected to arise.

14. Members of the Group

The consolidated financial statement of the Group include:

- The Cerebral Palsy Foundation
- The Cerebral Palsy Innovation Institute Pty Ltd
- Trustee for Cerebral Palsy Innovation Institute

15. Auditor's remuneration

The auditor of Ability Centre Australasia Limited is Ernst & Young Australia.

Consolidated	**2022**
	$'000
Audit or review of the group	85
Other assurance services	25
	110

16. Related party disclosures

Note 14 provides information on the organisational structure of the Group.

Other than compensation of key management personnel disclosed below, there were no transactions with related parties during the period.

Unless otherwise stated, no related party transactions incorporate special terms and conditions and no guarantees were given.

Compensation of key management personnel to the Group

Key management personnel of the Group include the Board of Directors, the Chief Executive Officer and Other Executives.

For the year ended 30 June 2022, $1,538,673 (2021: $1,471,316) was recognised as an expense in relation to key management personnel remuneration. $267,810 ($267,648 payable for the year ended 30 June 2021) in director fees were paid to the Board of Directors for the year ended 30 June 2022, following the approval of Directors remuneration at the 2021 Annual General Meeting.

17. Events after the end of the reporting period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

18. Other accounting policies

(a) Summary of other significant accounting policies

Goods and services tax ("GST")

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"), in which case the GST is recognised as part of the revenue or expense item or as part of the cost of acquisition of the asset, as applicable.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included within taxes receivable in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Impairment of non-financial assets

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets fair vale les costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(b) New and amended standards and interpretations

There are no new Australian Accounting Standards and Interpretations relevant to the Group that have recently been issued or amended for the period ended 30 June 2022.

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Independent auditor's report to the members of Ability Centre Australasia Limited

Opinion

We have audited the financial report of Ability Centre Australasia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with 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 is the directors' report accompanying the financial report.

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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 relating 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
Perth
18 October 2022

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