

The background of the entire page is a dark blue, textured image. It appears to be a close-up of a hand holding a pen, with the pen tip touching a document. The lighting is dramatic, with highlights on the hand and the pen, creating a sense of focus and precision. The overall tone is professional and serious.

mind

Consolidated Financial Statements

Mind Australia Limited and controlled entities
as at 30 June 2026

ABN 22 005 063 589

Mind Australia Limited and Controlled Entities

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30 June 2026

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General information

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

Mind Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Mind Australia Limited
Building 8
Level 3, 584 Swan Street
Burnley VIC 3121

A description of the nature of the consolidated group'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 28 September 2026. The directors have the power to amend and reissue the financial statements.

Mind Australia Limited and Controlled Entities
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated group' or the 'Group') consisting of Mind Australia Limited (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 2026.

Directors

The following persons were directors of the consolidated group during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Experience	Responsibilities
A. Chia	Strategy Director	Director
L. Darwin (resigned 24 November 2025)	Mental Health Advocate	Director
S. Dubois	Chartered Accountant	Director
A. Fels AO	Professor	Chair
T. Fels	Senior Executive	Director
M. Grigg OAM	Senior Executive, Mental Health Services	Director
A. Harris AM	Professor	Deputy Chair
T. Heffernan (appointed 30 September 2025)	Consumer Peer Worker / Lived Experience Researcher	Director
E. Jayakody	Mental Health Advocate (consumer perspective)	Director
A. MacMillan	Consumer Advocate	Director
B. Mullin	Public Health Physician / Lived Experience member	Director
R. Wynne (Hon)	Former Member of Parliament	Director

Objectives

Short-term objectives

The Group's short-term objectives are to:

- offer community support services to persons experiencing mental ill-health to develop wellbeing, resilience and life skills;
- support recovery of people experiencing mental ill-health by engaging all sectors of the community in ongoing partnerships and support programs;
- be a recognised leader in the provision of mental health support services, including housing, as evidenced by the success of programs and practices;
- continue to deliver evidence-based recovery-oriented services; and
- maximise opportunities to expand services nationally.

Long-term objectives

The Group's long-term objectives are to:

- invest in service design and innovation to deliver better services and outcomes;
- increase our impact by growing and expanding our service delivery;
- be a strong organisation that enables its people to do their best possible work; and
- contribute to a better, stronger Australian mental health system.

Strategy for achieving short and long-term objectives

To achieve these objectives, the Group has adopted the following strategies:

- the Group strives to attract and retain quality staff who are committed to working with people in need of support, and this is evidenced by high levels of staff engagement and low staff turnover. The Group believes that attracting and retaining quality staff will assist with the success of the Group in both the short and long term.
- staff work in partnership with a range of community stakeholders, and this is evidenced by ongoing support of the Group's projects and initiatives. The Group ensures community stakeholders understand and are committed to the objectives of the Group through ongoing education in order for the projects to succeed.
- staff are committed to creating new and maintaining existing programs in support of its consumers. Committed staff allow the Group the ability to engage in continuous improvement.
- the Group's staff strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. This is evidenced by the performance of staff who are assessed based on these accountabilities; and ensures staff are operating in the best interests of its consumers and the Group.
- the Group strives to invest in innovative services and processes to maximise positive impact on customer experience evidenced through customer outcomes better than relevant benchmarks.

Principal activities

The principal activities of the consolidated group during the financial year consisted of provision of support to people with mental ill-health in their recovery and to actively participate in social and economic life through the provision of services, accommodation, information and education.

Mind Australia Limited and Controlled Entities
Directors' report
30 June 2026

No significant changes in the nature of the consolidated group's activity occurred during the financial year.

Operating results

The consolidated group's surplus for the financial year ended 30 June 2026 was \$58,669,530 (2025: \$22,167,730).

Review of operations

During the financial year, the consolidated group grew the provision of services in Victoria, Queensland, New South Wales, South Australia and Western Australia by winning additional contracts in sub-acute services and psychosocial services.

Future developments and results

The consolidated group will continue to carry on the principal activities disclosed within this report. Further service opportunities will be pursued.

Meetings of directors

The number of meetings of the consolidated group's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Directors' Meetings		Finance, Audit & Risk (FAaR) Committee		Governance and Nominations (GAN) Committee	
	Held	Attended	Held	Attended	Held	Attended
A. Chia	10	9	6	5	-	-
L. Darwin	4	4	-	-	-	-
S. Dubois	10	10	6	5	-	-
A. Fels (Chair)	10	10	6	5	4	4
T. Fels	10	10	6	6	4	4
M. Grigg	10	10	-	-	4	4
A. Harris	10	8	6	6	-	-
T. Hefferman	7	7	-	-	1	-
E. Jayakody	4	4	-	-	4	2
A. MacMillan	10	10	-	-	4	3
B. Mullin	10	10	-	-	-	-
R. Wynne (Hon)	10	10	-	-	-	-

Mind Australia Limited and Controlled Entities
Directors' report
30 June 2026

	Program Practice and Quality (PPaQ) Committee		Culture People and Remuneration (CPaR) Committee	
	Held	Attended	Held	Attended
A. Chia	-	-	5	3
L. Darwin	2	1	-	-
S. Dubois	-	-	5	5
A. Fels (Chair)	4	3	5	2
T. Fels	-	-	-	-
M. Grigg	4	4	-	-
A. Harris AM	4	4	-	-
T. Hefferman	3	3	-	-
E. Jayakody	2	1	-	-
A. MacMillan	-	-	5	5
B. Mullin	4	3	-	-
R. Wynne (Hon)	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee. Where a Director was not a member of a Committee during the year, this is shown as '-' under 'Held'.

Indemnification and insurance of officers and auditors

During the financial year the consolidated group insured the directors of the consolidated group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director other than conduct involving wilful breach of duty in relation to Mind Australia Limited or its controlled entities.

Otherwise, no indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of Mind Australia Limited or its controlled entities.

Contributions on winding up

In the event of the consolidated group being wound up, members are required to contribute a maximum of \$10 each.

The total amount that members of the consolidated group are liable to contribute if the consolidated group is wound up is \$200, based on 20 current members.

Events after the reporting period

From 28 September 2026, Denise Cumming will take on the role of Chief Executive Officer, taking over from Gill Callister who announced in May that she would not seek a new contract.

Denise is well known within Mind and the mental health sector, having worked with Mind for nine years, most recently in the Executive Director, Operations role overseeing service delivery in Queensland, Western Australia, New South Wales (through One Door Mental Health) and housing services. Her time with Mind forms part of a 30-year career spanning clinical mental health, leadership and policy roles across the UK and Australia, particularly with NHS Scotland and Queensland Health.

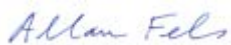
No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* is set out immediately after this directors' report.

Mind Australia Limited and Controlled Entities
Directors' report
30 June 2026

On behalf of the directors



A. Fels



A. Harris

28 September 2026
Melbourne

DECLARATION OF INDEPENDENCE BY STEPHEN ROCHE TO THE DIRECTORS OF MIND AUSTRALIA LIMITED

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 of Mind Australia Limited for the year ended 30 June 2026.

This declaration is in respect of Mind Australia Limited and the entities it controlled during the period.



Stephen Roche
Director

BDO Audit Pty Ltd

Melbourne, 28 September 2026

Mind Australia Limited and Controlled Entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue	3	222,706,286	176,946,570
Other income	4	10,297,875	8,542,494
Total revenue		<u>233,004,161</u>	<u>185,489,064</u>
Expenses			
Administrative and other expenses		5,751,641	5,365,052
Depreciation expense	5	8,075,316	5,581,620
(Reversal of impairment)/impairment expense	5	(3,610,007)	3,762,763
Revaluation (increments)/decrements		(5,163,856)	2,815,754
Employee benefits expense	5	135,650,458	120,566,050
Finance costs	5	1,714,867	1,504,038
Information technology and communication expenses		7,196,663	4,435,185
Program expenses		16,297,246	13,249,365
Property expenses		8,422,303	6,041,507
Total expenses		<u>174,334,631</u>	<u>163,321,334</u>
Surplus for the year		58,669,530	22,167,730
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings		15,111,550	-
(Loss)/gain on investments at fair value through other comprehensive income		<u>(37,291)</u>	<u>287,990</u>
Other comprehensive income for the year		<u>15,074,259</u>	<u>287,990</u>
Total comprehensive income for the year		<u><u>73,743,789</u></u>	<u><u>22,455,720</u></u>

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

Mind Australia Limited and Controlled Entities
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	45,349,539	27,711,859
Trade and other receivables	7	17,587,519	15,682,795
Other financial assets	8	35,644,994	52,258,610
		<u>98,582,052</u>	<u>95,653,264</u>
Non-current assets classified as held for sale	9	473,750	2,075,000
Total current assets		<u>99,055,802</u>	<u>97,728,264</u>
Non-current assets			
Trade and other receivables	7	1,270,197	1,857,029
Investment property	10	6,800,000	7,646,877
Property, plant and equipment	11	174,391,619	98,017,239
Right-of-use assets	12	12,488,834	11,472,408
Total non-current assets		<u>194,950,650</u>	<u>118,993,553</u>
Total assets		<u>294,006,452</u>	<u>216,721,817</u>
Liabilities			
Current liabilities			
Trade and other payables	13	18,897,295	14,928,702
Contract liabilities	14	38,069,729	41,666,472
Borrowings	15	157,540	56,867
Lease liabilities	16	4,140,793	3,548,453
Employee benefits	17	12,261,802	11,193,535
Provisions		909,221	713,334
Total current liabilities		<u>74,436,380</u>	<u>72,107,363</u>
Non-current liabilities			
Borrowings	15	14,816,392	14,973,932
Lease liabilities	16	8,925,757	8,142,972
Employee benefits	17	3,439,015	2,852,431
Total non-current liabilities		<u>27,181,164</u>	<u>25,969,335</u>
Total liabilities		<u>101,617,544</u>	<u>98,076,698</u>
Net assets		<u>192,388,908</u>	<u>118,645,119</u>
Equity			
Reserves	18	35,049,832	19,975,573
Retained surpluses		<u>157,339,076</u>	<u>98,669,546</u>
Total equity		<u>192,388,908</u>	<u>118,645,119</u>

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

Mind Australia Limited and Controlled Entities
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Asset revaluation reserve \$	General reserve \$	Fair value through OCI reserve \$	Retained surpluses \$	Total equity \$
Consolidated					
Balance at 1 July 2024	5,360,332	13,655,440	671,811	76,501,816	96,189,399
Surplus for the year	-	-	-	22,167,730	22,167,730
Other comprehensive income for the year	-	-	287,990	-	287,990
Total comprehensive income for the year	-	-	287,990	22,167,730	22,455,720
Balance at 30 June 2025	<u>5,360,332</u>	<u>13,655,440</u>	<u>959,801</u>	<u>98,669,546</u>	<u>118,645,119</u>

	Asset revaluation reserve \$	General reserve \$	Fair value through OCI reserve \$	Retained surpluses \$	Total equity \$
Consolidated					
Balance at 1 July 2025	5,360,332	13,655,440	959,801	98,669,546	118,645,119
Surplus for the year	-	-	-	58,669,530	58,669,530
Other comprehensive income/(loss) for the year	15,111,550	-	(37,291)	-	15,074,259
Total comprehensive income/(loss) for the year	15,111,550	-	(37,291)	58,669,530	73,743,789
Balance at 30 June 2026	<u>20,471,882</u>	<u>13,655,440</u>	<u>922,510</u>	<u>157,339,076</u>	<u>192,388,908</u>

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

Mind Australia Limited and Controlled Entities
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Receipts from grants and customers		174,264,228	172,032,197
Payments to suppliers and employees		(170,773,391)	(162,030,081)
Donations received		427,192	749,231
Interest and dividends received		3,484,426	2,653,425
Interest paid		(1,631,573)	(1,423,398)
Net cash from operating activities		<u>5,770,882</u>	<u>11,981,374</u>
Cash flows from investing activities			
Proceeds from/(payments for) investments		4,000,000	(4,000,000)
Payments for property, plant and equipment	11	(54,631,084)	(27,421,226)
Proceeds from disposal of property, plant and equipment		7,727	924,206
Redemption of term deposits		26,000,000	-
Payment for term deposits		(14,006,806)	(26,544,505)
Proceeds from sale of assets held for sale		1,466,944	1,487,175
Receipts from capital grants		<u>53,802,005</u>	<u>40,489,004</u>
Net cash from/(used in) investing activities		<u>16,638,786</u>	<u>(15,065,346)</u>
Cash flows from financing activities			
Net (repayment of)/proceeds from borrowings		(56,867)	480,647
Repayment of lease liabilities		<u>(4,715,121)</u>	<u>(4,071,036)</u>
Net cash used in financing activities		<u>(4,771,988)</u>	<u>(3,590,389)</u>
Net increase/(decrease) in cash and cash equivalents		17,637,680	(6,674,361)
Cash and cash equivalents at the beginning of the financial year		<u>27,711,859</u>	<u>34,386,220</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>45,349,539</u></u>	<u><u>27,711,859</u></u>

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

Mind Australia Limited and Controlled Entities
Notes to the consolidated financial statements
30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated group are set out either in the respective notes or 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 group 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.

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 and associated regulations, as appropriate for not-for profit oriented entities.

Rounding of Amounts

The financial statements is presented in Australian Dollars, and all values are rounded to the nearest dollar, except when otherwise indicated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties and certain classes of property, plant and equipment.

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 consolidated group'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.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Mind Australia Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all controlled entities for the year then ended. Mind Australia Limited and its controlled entities together are referred to in these financial statements as the 'consolidated group'.

Controlled entities are all those entities over which the consolidated group has control. The consolidated group controls an entity when the consolidated group 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. Controlled entities are fully consolidated from the date on which control is transferred to the consolidated group. They are de-consolidated from the date that control ceases.

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

The acquisition of controlled entities are 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 group loses control over a controlled entity, it derecognises the assets including goodwill, liabilities and non-controlling interest in the controlled entity together with any cumulative translation differences recognised in equity. The consolidated group 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 group 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. The consolidated group is also exempt from certain other government levies such as payroll tax.

Current and non-current classification

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

Note 1. Material accounting policy information (continued)

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

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

Investments and other financial assets

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped on days overdue.

The consolidated group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 1. Material accounting policy information (continued)

Reclassification of comparatives

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

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.

Fair value of land and buildings

The fair value of land and buildings is determined based on valuations performed by independent, qualified external valuers. These valuations involve significant judgement, estimates, and assumptions, including consideration of recent market transactions, location, condition, remaining useful life, and the current use of the assets.

Depending on the characteristics of the underlying assets, valuations were performed using either the market approach or the depreciated replacement cost (DRC) approach, with certain properties previously valued under the market approach transitioning to the DRC approach during the year. Management considers the DRC approach to be the most appropriate valuation method as it better reflects the operational nature of the assets, rather than their ability to generate future cash flows under an income-based approach. The DRC methodology requires significant assumptions regarding current replacement costs, asset condition, remaining useful lives, and depreciation adjustments for physical deterioration and functional or economic obsolescence.

Properties for which sufficient market evidence is available continue to be valued using the market approach, which considers comparable market transactions for similar assets.

Management reviews the valuation reports and underlying assumptions to ensure they are reasonable, supportable, and consistent with the characteristics of the assets and prevailing market conditions as at the reporting date.

Estimation of useful lives of assets

The consolidated group 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 17, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	Consolidated	
	2026	2025
	\$	\$
Capital grants	53,802,005	25,382,272
Operating grants	132,923,747	114,932,060
Fee for services	35,980,534	36,632,238
	<u>222,706,286</u>	<u>176,946,570</u>

Disaggregation of revenue

The disaggregation of revenue from rendering services is as follows:

	Consolidated	
	2026	2025
	\$	\$
<i>Revenue from contracts with customers - AASB 15</i>		
Operating grants	132,923,747	114,932,060
Fee for services	35,980,534	36,632,238
	<u>168,904,281</u>	<u>151,564,298</u>

Revenue recognised under AASB 1058 Income for NFP entities

Capital grants	53,802,005	25,382,272
	<u>222,706,286</u>	<u>176,946,570</u>

Accounting policy for revenue recognition

The consolidated group recognises revenue as follows:

Capital grants - buildings and land

For capital grants received under an enforceable agreement where it includes a transfer to enable the consolidated group to acquire or construct a recognisable non-financial asset to identified specifications which will be controlled by the consolidated group when completed, the consolidated group recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income as it satisfies its obligations under the transfer. As the capital grants received by the consolidated group are primarily for the acquisition of land and the construction of buildings, the consolidated group recognises income as the land is acquired and the buildings are constructed (when it satisfies its obligations).

Operating grants

Grant income consists of revenue received directly and indirectly from State and Australian Federal governments for the provision of services. Amounts received which relate to unfulfilled performance obligations under AASB 15 are recognised as part of contract liabilities as detailed within note 14.

Revenue from the fee for services

Revenue from the rendering of a service is recognised by the consolidated group upon the delivery of the service to the client. Sources of revenue include but are not limited to government and federal grant and NDIS funding.

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Note 4. Other income

	Consolidated	
	2026	2025
	\$	\$
Interest and dividends	3,484,426	3,052,531
Rent	4,313,167	3,654,326
Donations	427,192	438,395
Other income	2,073,090	1,397,242
	<u>10,297,875</u>	<u>8,542,494</u>

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends received is when it is received or when the right to receive payment is established.

Rent

Rental revenue from operating leases is recognised in profit or loss on a straight-line basis over the term of each lease, in accordance with AASB 16 Leases.

Donations

Donations are immediately recognised on receipt as revenue where there is no obligation to refund the funds.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

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Note 5. Expenses

	Consolidated	
	2026	2025
	\$	\$
Surplus includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Investment property	57,500	57,500
Property, plant and equipment	2,943,996	1,309,675
Right-of-use assets	5,073,820	4,214,445
Total depreciation and amortisation	8,075,316	5,581,620
<i>Revaluation</i>		
Revaluation (increments)/decrements of assets held for sale	(5,163,856)	2,815,754
<i>Impairment</i>		
Impairment of investment property	789,377	-
Impairment of assets held for sale	20,229	490,129
(Reversal of impairment)/impairment of property, plant and equipment	(4,419,613)	3,272,634
Total (reversal of impairment)/impairment	(3,610,007)	3,762,763
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	903,805	871,946
Interest and finance charges paid/payable on lease liabilities	811,062	632,092
Finance costs expensed	1,714,867	1,504,038
<i>Leases</i>		
Short-term and low-value assets lease payments	921,624	490,006
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	13,421,511	11,616,918
Employee benefits expense excluding superannuation	122,228,947	108,949,132
Total employee benefits expense	135,650,458	120,566,050
Bad debts	53,279	46,570

Defined contribution superannuation expense

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

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 6. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	45,349,539	27,711,859

The Group has an unsecured bank overdraft facility with a limit of \$2 million (2025: nil). As at 30 June 2026, the facility remained undrawn, with the full \$2.0 million available for use.

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Note 6. Cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	10,142,013	8,537,389
Less: Allowance for expected credit losses	(202,273)	(224,140)
	<u>9,939,740</u>	<u>8,313,249</u>
Prepayments	1,995,414	1,584,008
Accrued income and other receivables	3,251,062	3,861,575
Portable LSL receivable account	2,401,303	1,923,963
	<u>7,647,779</u>	<u>7,369,546</u>
	<u>17,587,519</u>	<u>15,682,795</u>
<i>Non-current assets</i>		
Portable LSL receivable account	1,270,197	1,857,029
	<u>18,857,716</u>	<u>17,539,824</u>

The accrued income represents grants receivable where the consolidated group has unconditional right to consideration.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables vary and are generally due for settlement within 30 to 60 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Other financial assets

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Managed equity investment portfolio designated at fair value through other comprehensive income	1,435,813	2,734,616
Managed investment portfolio at fair value through profit or loss	7,883,351	9,805,706
Term deposits at amortised cost	23,665,265	35,658,459
Treasury bond	-	4,000,000
Other/cash pool	2,660,565	59,829
	<u>35,644,994</u>	<u>52,258,610</u>

Accounting policy for other financial assets

Note 8. Other financial assets (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 9. Non-current assets classified as held for sale

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Land and buildings	473,750	2,075,000

The Group has two properties currently for sale and are listed online for sale as they are no longer required by the Group. It is expected all properties will be sold in the next 12 months. An impairment expense of \$nil (2025: \$490,129) has been recognised to carry the property at fair value less costs to sell.

During the financial year, properties included within the assets classified as held for sale were settled, amounting to \$1,536,500. No further impairment was recognised.

Accounting policy for non-current assets classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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Note 10. Investment property

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Investment property - at independent valuation	<u>6,800,000</u>	<u>7,646,877</u>

The company's property at 86-92 Mount Street, Heidelberg, VIC 3084 was reclassified to investment properties during the 2023 financial year, in April 2023, when the premises was vacated. The property was valued in 2026.

Valuations of investment property

The basis of the valuation of investment properties is fair value. The investment properties are revalued every 3 years based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Lessee commitments

	Consolidated	
	2026	2025
	\$	\$
Minimum lease commitments receivable but not recognised in the financial statements:		
Within one year	478,886	464,774
One to five years	409,095	887,982
More than five years	<u>-</u>	<u>-</u>
	<u>887,981</u>	<u>1,352,756</u>

Accounting policy for investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated group. Investment properties are initially recognised at cost, including transaction costs. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

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Note 11. Property, plant and equipment

	Consolidated 2026 \$	2025 \$
<i>Non-current assets</i>		
Land and buildings - at independent valuation	132,934,047	79,226,831
Less: Accumulated depreciation	<u>(1,628,544)</u>	<u>(2,116,396)</u>
	131,305,503	77,110,435
Leasehold improvements - at cost	15,175,260	4,435,806
Less: Accumulated depreciation	<u>(6,036,878)</u>	<u>(4,403,386)</u>
	9,138,382	32,420
Furniture, fittings and equipment - at cost	5,354,184	5,257,024
Less: Accumulated depreciation	<u>(5,106,024)</u>	<u>(4,979,166)</u>
	248,160	277,858
Capital work in progress	33,699,574	25,016,139
Less: Impairment	<u>-</u>	<u>(4,419,613)</u>
	33,699,574	20,596,526
	<u>174,391,619</u>	<u>98,017,239</u>

Reconciliations

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

Consolidated	Land and buildings \$	Leasehold improvements \$	Motor vehicle \$	Furniture, fittings and equipment \$	Capital work in progress \$	Total \$
Balance at 1 July 2024	73,261,437	51,961	3,233	437,847	4,686,792	78,441,270
Additions	4,040,908	-	-	159,317	25,154,001	29,354,226
Classified as held for sale (note 9)	(805,000)	-	-	-	-	(805,000)
Revaluation decrements	(2,951,479)	-	-	-	-	(2,951,479)
Disposals	(908,247)	-	-	-	-	(908,247)
Write off of assets	-	(79)	(3,233)	(43,915)	-	(47,227)
Impairment of assets	-	-	-	-	(3,756,629)	(3,756,629)
Transfers in/(out)	5,487,638	-	-	-	(5,487,638)	-
Depreciation expense	<u>(1,014,822)</u>	<u>(19,462)</u>	<u>-</u>	<u>(275,391)</u>	<u>-</u>	<u>(1,309,675)</u>
Balance at 30 June 2025	77,110,435	32,420	-	277,858	20,596,526	98,017,239
Additions	-	-	-	-	54,631,084	54,631,084
Revaluation increments	20,275,406	-	-	-	-	20,275,406
Disposals	-	-	-	-	(7,727)	(7,727)
Reversal impairment of assets	-	-	-	-	4,419,613	4,419,613
Transfers in/(out)	35,104,260	10,739,454	-	96,208	(45,939,922)	-
Depreciation expense	<u>(1,184,598)</u>	<u>(1,633,492)</u>	<u>-</u>	<u>(125,906)</u>	<u>-</u>	<u>(2,943,996)</u>
Balance at 30 June 2026	<u>131,305,503</u>	<u>9,138,382</u>	<u>-</u>	<u>248,160</u>	<u>33,699,574</u>	<u>174,391,619</u>

Note 11. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) at the expected rate as follows:

Buildings	2% - 2.5%
Leasehold improvements	10% - 33%
Motor Vehicles	15% - 20%
Furniture, fittings and equipment - at cost	10% - 33%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surpluses.

Note 12. Right-of-use assets

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	19,147,324	15,796,805
Less: Accumulated depreciation	<u>(10,240,182)</u>	<u>(7,118,754)</u>
	8,907,142	8,678,051
 Motor vehicles - right-of-use	 6,958,482	 5,676,367
Less: Accumulated depreciation	<u>(3,376,790)</u>	<u>(2,882,010)</u>
	3,581,692	2,794,357
	<u><u>12,488,834</u></u>	<u><u>11,472,408</u></u>

Additions, modifications and other reassessments to the right-of-use assets during the year totalled \$6,090,244 (2025: \$4,621,877) and depreciation charged to the profit and loss is \$5,073,820 (2025: \$4,214,445). Additions include new rental properties for new services commenced during the year.

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for as applicable, any lease payments made at or before the commencement date, net of any lease incentives received, any initial direct costs incurred and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 12. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets, other than in respect of motor vehicles where all leases have been recognised. Lease payments on these assets are expensed to profit or loss as incurred.

The consolidated group leases various offices around Australia and the rental contracts are generally for periods of up to five years, but may contain extension options which the consolidated group uses to maximise operational flexibility in terms of managing the assets used in the consolidated group's operations. 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.

Note 13. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables and accrued expenses	18,578,429	13,828,209
Other payables	318,866	1,100,493
	<u>18,897,295</u>	<u>14,928,702</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 14. Contract liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Grants received in advance	<u>38,069,729</u>	<u>41,666,472</u>

Accounting policy for contract liabilities

A contract liability is recognised when grant income is received or receivable before the consolidated group satisfies the performance obligation. Contract liabilities are measured at the amount of grant income received or receivable that has not yet been recognised in the profit and loss. The liability is reduced, and the income is recognised in the profit and loss as the consolidated group satisfies the performance obligations.

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Note 15. Borrowings

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Treasury Corporation of Victoria loan	157,540	56,867
<i>Non-current liabilities</i>		
Treasury Corporation of Victoria loan	14,816,392	14,973,932
	<u>14,973,932</u>	<u>15,030,799</u>

The Group maintains loan facilities with Treasury Corporation of Victoria (TCV) to assist in funding various community housing developments.

As at 30 June 2026, the total approved facility limit was \$24,437,577 (2025: \$24,494,444), of which \$14,973,932 (2025: \$15,030,799) had been drawn and \$9,463,645 (2025: \$10,400,000) remained undrawn and available for future funding requirements.

These facilities are subject to both first and second ranking mortgages over all of the Group's freehold property assets, coupled with a General Security Agreement over the whole of the Foundation's assets and further supported by a parental guarantee from Mind Australia Limited.

The outstanding borrowings comprise Tranche B loans (Principal & Interest). These loans were initially drawn as Tranche A loans (interest only and repayable on demand) and converted to Tranche B loans subsequently. The loans bear interest rates in the range of 5.07% to 6.23% per annum for a period of 15 years.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Lease liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	4,140,793	3,548,453
<i>Non-current liabilities</i>		
Lease liability	8,925,757	8,142,972
	<u>13,066,550</u>	<u>11,691,425</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	3,629,782	4,071,179
One to five years	6,354,638	7,217,329
More than five years	1,722,146	1,815,073
	<u>11,706,566</u>	<u>13,103,581</u>

Note 16. Lease liabilities (continued)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Employee benefits

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Annual leave	8,955,227	8,570,467
Long service leave	3,306,575	2,623,068
	<u>12,261,802</u>	<u>11,193,535</u>
<i>Non-current liabilities</i>		
Long service leave	3,439,015	2,852,431
	<u>15,700,817</u>	<u>14,045,966</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Reserves

	Consolidated	
	2026	2025
	\$	\$
Asset revaluation reserve	20,471,882	5,360,332
Financial assets at fair value through other comprehensive income reserve	922,510	959,801
General reserve	13,655,440	13,655,440
	<u>35,049,832</u>	<u>19,975,573</u>

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Note 18. Reserves (continued)

Accounting policy for reserves

Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

General reserve

The general reserve records funds set aside for future expansion of Mind Australia Limited. The asset contribution reserve and Mind carer development fund have been consolidated into this reserve.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Aggregate compensation	<u>975,894</u>	<u>1,089,748</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the consolidated group:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>160,000</u>	<u>154,100</u>
<i>Other services - network firms</i>		
Audited acquittals	57,700	47,100
Other services	58,200	40,927
Preparation of financial statements	<u>18,595</u>	<u>18,050</u>
	<u>134,495</u>	<u>106,077</u>
	<u>294,495</u>	<u>260,177</u>

Note 21. Contingent assets

The consolidated group had no contingent assets as at 30 June 2026 and 30 June 2025.

Note 22. Contingent liabilities

The consolidated group has given bank guarantees as at 30 June 2026 of \$1,139,795 (2025: \$1,101,902) to various landlords.

Mind Australia Limited (as the parent entity) has given parental guarantee to Treasury Corporation of Victoria for the value of drawn loans of The Haven Foundation as disclosed in note 15.

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Note 23. Commitments

At 30 June 2026, the consolidated group had capital commitments in relation to building works of \$8,944,061 (2025: \$58,312,304). These commitments will be funded by government grants and low interest loans.

Note 24. Related party transactions

Parent entity

Mind Australia Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Controlled entities

Interests in controlled entities are set out in note 25.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year other than the transactions disclosed in note 19.

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.

Note 25. Interests in controlled entities

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

Name	Principal place of business / Country of incorporation	Controlling interest	
		2026 %	2025 %
The Haven Foundation	Australia	100.00%	100.00%
Home Base Services Limited ⁽ⁱ⁾	Australia	100.00%	100.00%
The Haven Foundation Australia Limited	Australia	100.00%	100.00%
Schizophrenia Fellowship of New South Wales Ltd	Australia	100.00%	100.00%
Sunflower Foundation Trust	Australia	100.00%	100.00%
Schizophrenia Fellowship of New South Wales Research Trust Fund	Australia	100.00%	100.00%

⁽ⁱ⁾ Home Base Services Limited was deregistered on 6 May 2026.

Note 26. Events after the reporting period

From 28 September 2026, Denise Cumming will take on the role of Chief Executive Officer, taking over from Gill Callister who announced in May that she would not seek a new contract.

Denise is well known within Mind and the mental health sector, having worked with Mind for nine years, most recently in the Executive Director, Operations role overseeing service delivery in Queensland, Western Australia, New South Wales (through One Door Mental Health) and housing services. Her time with Mind forms part of a 30-year career spanning clinical mental health, leadership and policy roles across the UK and Australia, particularly with NHS Scotland and Queensland Health.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

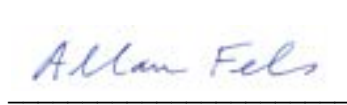
Mind Australia Limited and Controlled Entities
Directors' declaration
30 June 2026

In the directors' opinion:

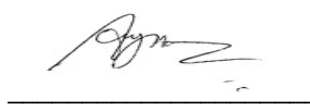
- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the consolidated group will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



A. Fels



A. Harris

28 September 2026
Melbourne

INDEPENDENT AUDITOR'S REPORT

To the members of Mind Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mind Australia Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026, and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

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

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

The responsible entities of the registered entity are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



Stephen Roche
Director

Melbourne, 28 September 2026



Mind acknowledges that Aboriginal and Torres Strait Islander peoples are the Traditional Custodians of the lands on which we work and we pay our respects to Elders past and present.

Mind values the experience and contribution of people from all cultures, sexualities, genders, bodies, spiritualities, ages, abilities, and backgrounds.

We recognise people with lived and living experience of mental health challenges and value their expertise, strengths and skills.

mind

Building 8, Level 3, 584 Swan Street
PO Box 5107 Burnley VIC 3121
Mind Australia Limited ABN 22 005 063 589
Registered NDIS provider number: 4050002431

