Neami Limited

(ACN 105 082 460)

Consolidated Financial Statements for the year ended 30 June 2026

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neami national

Improving Mental Health and Wellbeing

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Directors' Report

The Directors of Neami Limited and its subsidiary Mental Health and Wellbeing Australia Limited (deregistered with ASIC on 21 April 2026 with its ABN registration cancelled on 12 May 2026), the Neami Group, hereby present their report to all members, partners, staff, funders and consumers for the financial year ended 30 June 2026.

1. Directors

Directors were in office for the entire year unless otherwise stated. Directors have no material interests in contracts or proposed contracts with the Company.

The *Australian Charities and Not-for-profits Commission Act 2012* uses the terms 'responsible person' and 'responsible entity'. Neami has determined that the directors of an entity that is limited by guarantee are the responsible persons for that responsible entity.

The names and details of the Directors who held office during or since the end of the financial year are:

Ruth Faulkner (Chair)	BSc (Hons), CA, CA Risk Specialist, FAICD
Dr Shaymaa Elkadi (Vice Chair)	EMPA, PhD (Psychology), GAICD
Leesa Chesser	MAICD
Silvio Pontonio	BA (Hons), BSW, MASc, MAASW, AFCHSM
Ryan D'Lima	BCom, MBA
Fiona Bennett	BBus, CPA, GAICD
Jane Stanton	BEc.Acc, FCA, GAICD
Ashley de Silva	BBus, MBA (Executive), MSPOD, GAICD
Dr Jonathan Newchurch	FRACGP, MMED, MBBS, GAICD, MTEACH
Felicite Black	BA, MBA, GAICD, RN, GCCM

The Mental Health and Wellbeing Australia Limited (MHWA Ltd) Board of Directors was comprised of Ruth Faulkner, Fiona Bennett and Executive Director Tom Dalton (CEO of Neami).

2. Principal activities

The principal activities of the Neami Group over the last financial year have been to provide community based mental health support, recovery-orientated clinical mental health services, specialist community supports, housing/homelessness and suicide prevention services.

3. Review of operations

Revenue from government for the year was $160,744,846 (2025: $147,011,318). This represents a 9% increase on the year ended 30 June 2025, due to increased grants across all streams.

A surplus result of $2,999,496 was achieved in FY26 (2025: surplus of $2,105,108). This surplus is primarily a result of higher than anticipated revenue from continuing activities, offsetting the continuing trend of cost inflation not being matched by the level of Government grant revenue indexation.

4. Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) attended by each of the Directors of the Company during the year were:

	Neami Board Meetings		QSCG Committee Meetings		FP Committee Meetings		AR Committee Meetings		SaF Committee Meetings		NaR Committee Meetings	
Directors Attendance	A	B	A	B	A	B	A	B	A	B	A	B
Ruth Faulkner	8	8					3	3	4	4	7	7
Silvio Pontonio	8	8	5	5			2	2	4	4	3	4
Leesa Chesser	7	8					5	5	2	2	7	7
Shaymaa Elkadi	6	8	4	5	2	2	2	3	4	4		
Ryan D'Lima	8	8	4	5	6	6						
Fiona Bennett	8	8	4	5	6	6	2	2			4	4
Jane Stanton	7	8			2	3	5	5			2	3
Felicite Black	8	8	5	5	6	6						
Ashley de Silva	7	8			6	6			4	4		
Jonathan Newchurch	5	8	3	5			2	3			2	3

QSCG = Quality, Safety and Clinical Governance Committee
FP = Finance and Performance Committee
AR = Audit and Risk Committee
SaF = Strategy and Futures Committee
NaR = Nomination and Remuneration Committee

Column A is the number of meetings the Director attended.
Column B is the number of meetings the Director was scheduled to attend.

5. Contribution in winding up

Neami is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity. At 30 June 2026, the total amount that members of the Company are liable to contribute if the Company wound up is $200 (2025: $240).

6. Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

7. 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 included in page 6 of this financial report and forms part of the Directors' report.

Signed in accordance with a resolution of the Directors.



Ruth Faulkner
Chair

17 September 2026

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF NEAMI 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 Neami Limited for the year ended 30 June 2026.

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



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 17 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Revenue			
Government grants	4	160,744,846	147,011,318
Investment income	4	2,751,701	6,280,672
Other income	4	1,419,013	1,668,403
Total revenue		164,915,560	154,960,393
Expenses			
Employee benefits expenses	12	(130,775,659)	(121,669,797)
Office and occupancy expenses		(9,695,438)	(8,260,924)
Consortium expenses	18	(8,891,734)	(8,262,697)
Interest expenses on leases		(446,878)	(477,055)
Other expenses		(5,677,722)	(5,552,203)
Depreciation and amortisation expenses		(6,428,633)	(8,632,609)
Total expenses		(161,916,064)	(152,855,285)
Surplus for the year		**2,999,496**	**2,105,108**
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**2,999,496**	**2,105,108**

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current Assets			
Cash and cash equivalents	5	26,500,926	29,770,686
Investments	7	18,256,892	17,897,068
Trade and other receivables	6	9,015,653	6,503,779
Total Current Assets		53,773,471	54,171,533
Non-Current Assets			
Investments	7	26,875,291	25,567,392
Property, plant and equipment	8	3,576,738	3,740,841
Right of use assets	9	9,278,271	8,480,272
Intangible assets		13,893	54,268
Trade and other receivables	6	661,682	459,153
Total Non-Current Assets		40,405,875	38,301,926
Total Assets		94,179,346	92,473,459
Liabilities			
Current Liabilities			
Trade and other payables	11	7,113,479	6,039,453
Contract liabilities	14	18,682,755	23,211,657
Leasing liabilities	10	5,662,044	5,049,616
Provisions	13	15,107,942	13,390,775
Total Current Liabilities		46,566,220	47,691,501
Non-Current Liabilities			
Leasing liabilities	10	3,936,607	3,853,171
Provisions	13	2,368,795	2,620,559
Total Non-Current Liabilities		6,305,402	6,473,730
Total Liabilities		52,871,622	54,165,231
Net Assets		**41,307,724**	**38,308,228**
Equity			
Retained earnings		39,973,933	36,974,437
Asset revaluation reserve		1,333,791	1,333,791
Total Equity		**41,307,724**	**38,308,228**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Asset revaluation reserve	Retained Earnings	Total Equity
	$	$	$
As at 1 July 2025	1,333,791	36,974,437	38,308,228
Surplus for the year	-	2,999,496	2,999,496
As at 30 June 2026	**1,333,791**	**39,973,933**	**41,307,724**

	Asset revaluation reserve	Retained Earnings	Total Equity
	$	$	$
As at 1 July 2024	1,333,791	34,869,329	36,203,120
Surplus for the year	-	2,105,108	2,105,108
As at 30 June 2025	**1,333,791**	**36,974,437**	**38,308,228**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026	Notes	2026 $	2025 $
Operating Activities			
Receipts from Government grants		154,754,850	144,210,817
Other income received		1,486,432	1,535,545
Interest and distributions received		3,699,024	4,178,940
Donations received		1,100	20,444
Lease interest payments		(446,878)	(477,055)
Payments to suppliers and employees		(153,723,894)	(146,629,391)
Net cash provided by operating activities		**5,770,634**	**2,839,300**
Investing Activities			
Purchase of property, plant and equipment	8	(692,207)	(98,033)
Purchase of investments	7	(5,029,765)	(8,708,371)
Proceeds from sale of property, plant and equipment		-	197,427
Proceeds from sale of investments		2,245,410	6,460,646
Net cash used in investing activities		**(3,476,562)**	**(2,148,331)**
Financing Activities			
Payment of leasing liabilities		(5,563,832)	(5,002,754)
Net cash used in financing activities		**(5,563,832)**	**(5,002,754)**
Net (decrease) in cash held		(3,269,760)	(4,311,785)
Cash at the beginning of the year		29,770,686	34,082,471
Closing cash	5	**26,500,926**	**29,770,686**

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

Notes to the Consolidated Financial Statements

1. General information and statement of compliance

The financial report includes the consolidated financial statements and notes of Neami Limited and Mental Health and Wellbeing Australia Limited (MHWA Ltd), the Neami Group. MHWA Ltd, a dormant entity which ceased operations on 30 November 2021 was deregistered with ASIC on 21 April 2026 with its ABN registration cancelled on 12 May 2026.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards –Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

Neami Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the Neami Group's functional and presentation currency. Its registered office and principal place of business is:

Neami Limited
4-8 Water Road
Preston VIC 3072

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

Neami Limited is endorsed as a Deductible Gift Recipient. Mental Health and Wellbeing Australia Limited was endorsed as a Deductible Gift Recipient until 12 May 2026.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 17 September 2026. The directors have the power to amend and reissue the financial statements.

2. New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of Neami Group.

3. Material accounting policy information

3.1. Overall considerations

The material accounting policy information that has been used in the preparation of the financial statements is summarised below.

The financial statements have been prepared using the measurement basis specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement basis is more fully described in the accounting policies below.

3.2. Income tax

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

3.3. Fringe Benefits Tax and Payroll Tax

Neami Group is classified as a Public Benevolent Institution for tax purposes and as such is exempt from Fringe Benefits Tax (FBT exemption capped at $30,000, salary packaged meal entertainment and entertainment facility leasing expense benefits capped at $5,000 per employee) and Payroll Tax.

3.4. Economic dependence

Neami Group is dependent upon the ongoing receipt of federal, state and local government and primary health network funding to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that these funding sources will not continue.

3.5. Reclassification of comparatives

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

3.6. Critical accounting judgements, estimates and assumptions

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The key judgements, estimates and assumptions that have the most significant impact on the financial statements are outlined below. Actual results may be substantially different.

Recognition of grant income

Contracts with funders may involve judgement and estimates as they relate to the determination of performance obligations, the allocation of the transaction price, assessment of whether revenue is to be recognised at a point in time or over-time, as the performance obligations are met.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made at the reporting date. In determining the present value of the liability,

estimates of attrition rates and when the leave will be settled, and pay increases through promotion and inflation have been taken into account.

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 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; existence of significant leasehold improvements; and funding arrangements associated with each lease agreement.

4. Revenue

	2026 $	2025 $
Government grants (AASB 15)		
Mental Health Hubs	54,358,680	51,314,928
Integrated Support	33,030,306	32,042,894
Community Connection & Wellbeing	38,576,399	34,996,820
Safety & Homelessness	34,779,461	28,656,676
Revenue from Government grants	**160,744,846**	**147,011,318**
Investment income		
Interest income	2,740,567	2,993,780
Distribution income	1,059,245	1,279,344
Franking credits	68,520	85,015
Realised gain on sale of investments	61,015	-
Unrealised (loss)/gain on movement of investments	(1,177,646)	1,922,533
Investment income	**2,751,701**	**6,280,672**
Other income		
Net gain on disposal of property, plant & equipment	-	197,427
Paid parental leave scheme	311,858	341,293
Donations	1,100	20,444
Other revenue	1,106,055	1,109,239
Other income	**1,419,013**	**1,668,403**

4.1. Revenue from Government grants by source:

	2026 $	2025 $
State Government	95,738,360	82,886,179
Primary Health Networks	63,957,205	59,553,166
Commonwealth Government	864,042	969,055
Other	185,239	3,602,918
Total	**160,744,846**	**147,011,318**

Government grants

Neami's programs are supported by grants received from federal, state and local governments. Grants received from primary health networks are considered government grants.

Other includes direct and indirect Government funding sourced through partner service providers including public universities, Not-for-profit agencies, foundations, hospitals and housing providers.

The performance obligations are varied between agreements. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Donations and other income

Other income and amounts arising from cash donations in the scope of AASB 1058 are recognised at fair value when received.

Interest and distribution income

Interest is recognised on an accrual basis using the effective interest method. Distribution income is recognised at the time the right to receive payment is established.

5. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2026 $	2025 $
Cash at bank	26,500,926	29,770,686
Cash and cash equivalents	**26,500,926**	**29,770,686**

6. Trade and other receivables

	2026 $	2025 $
Current		
Trade receivables	3,918,636	2,665,364
Other receivables	1,418,762	1,110,151
Bond/Lease Deposit	807,991	747,903
Prepayments	1,859,127	1,223,789
Portable LSL receivable	1,011,137	756,572
	9,015,653	**6,503,779**
Non-Current		
Portable LSL receivable	661,682	459,153
Trade and other receivables	**9,677,335**	**6,962,932**

Trade receivables relate primarily to State Government and Primary Health Networks program funding.

Prepayments include mainly WorkCover premiums, ICT licences and property payments.

Other receivables include accrued income for services provided yet to be charged (programs billed as per agreed schedule), distribution receivable and interest receivable.

The Neami Group makes use of a simplified model of recognising lifetime expected credit losses for all trade and other receivables.

7. Investments

Investment Portfolio	2026 $	2025 $
Current		
Real Assets	2,117,577	1,826,464
Equity - Domestic	6,750,115	7,828,083
Equity - International	9,389,200	8,242,521
Closing Balance	**18,256,892**	**17,897,068**
Non-Current		
Bonds/Managed Funds	26,875,291	25,567,392
Closing Balance	**26,875,291**	**25,567,392**
Total Investment Portfolio	**45,132,183**	**43,464,460**

The Bonds/Managed Funds portion of the investment portfolio has been classified as Non-Current Assets as their maturity date is greater than 12 months.

Neami holds investments at fair value through profit or loss. The investment portfolio includes shares through listed exchanges and the market value has been determined based on the published share values.

8. Property, plant and equipment

Details of Neami Group's property, plant and equipment and their carrying amounts are as follows:

	2026 $	2025 $
Plant and equipment		
Cost	393,082	612,104
Accumulated depreciation	(234,133)	(508,362)
Closing Balance	**158,949**	**103,742**
Leasehold improvements		
Cost	13,287,676	13,167,077
Accumulated depreciation	(12,116,388)	(11,322,697)
Closing Balance	**1,171,288**	**1,844,380**
Land and buildings		
Fair value	1,800,000	1,800,000
Accumulated depreciation	(28,835)	(15,778)
Closing Balance	**1,771,165**	**1,784,222**
Capital work in progress		
Cost	475,336	8,497
Closing Balance	**475,336**	**8,497**
Total Property, plant and equipment	**3,576,738**	**3,740,841**

a. Movements in carrying amounts of property, plant and equipment

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year.

	Plant and equipment $	Leasehold improvements $	Land and buildings $	Capital work in progress $	Total $
Opening Balance	103,742	1,844,380	1,784,222	8,497	3,740,841
Additions	96,999	38,264	-	556,944	692,207
Transfers to Assets	-	90,105	-	(90,105)	-
Depreciation	(41,792)	(801,461)	(13,057)	-	(856,310)
Closing Balance	**158,949**	**1,171,288**	**1,771,165**	**475,336**	**3,576,738**

Plant and equipment

Plant and equipment (comprising of furniture and fittings) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by Neami Group's management.

Plant and equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. The following average useful lives are applied on a straight-line basis:

- Plant and equipment: 3-10 years

Leasehold improvements

Leasehold improvements (comprising of property fitouts) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by Neami Group's management.

The expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Land and buildings

Land and buildings held for use in administration are stated at fair value. Fair values are based on appraisals prepared by external professional valuers once every five years or more frequently if market factors indicate a material change in fair value. The land and building in Fairfield, VIC were last valued as at 8 April 2024.

Depreciation is recognised on a straight-line basis to write down the cost of buildings. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

The following useful lives are applied:

- Buildings: 40 years

Capital work in progress

Capital work in progress is measured at cost and will not be depreciated until it is transferred to the relevant asset category and the asset is ready for use.

9. Right of use assets

	2026	2025
	$	$
Right of use assets		
Cost	32,087,935	26,188,552
Accumulated depreciation	(22,809,664)	(17,708,280)
Closing Balance	**9,278,271**	**8,480,272**
Movement schedule		
Opening Balance	8,480,272	7,959,424
Additions/Variations	6,329,947	5,593,875
Depreciation expenses	(5,531,948)	(5,073,027)
Closing Balance	**9,278,271**	**8,480,272**

The carrying amount of Right of use assets includes the following underlying asset categories:

	2026	2025
	$	$
Properties	8,365,282	7,383,732
Motor Vehicles	912,989	1,096,540
Total Right of use assets	**9,278,271**	**8,480,272**

The Right of use assets increased by $6.3m mainly due to the extension of some property leases.

Property Leases are initially negotiated to match the funding period (usually 2 years) with extension options where possible. Motor vehicles are generally leased for a period of 3 years.

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. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Neami has elected to apply the exemptions available under the lease standard and 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. Lease payments on these assets are expensed to profit or loss as incurred. However, there are some exceptions to this relating to property leases 12 months or less that have a possibility of an extension. In these instances, a Right of use asset and corresponding lease liability is recognised.

10. Leasing liabilities

	2026	2025
	$	$
Lease liabilities (current)	5,662,044	5,049,616
Lease liabilities (non-current)	3,936,607	3,853,171
	9,598,651	**8,902,787**

Neami Group total cash outflows for leases, inclusive of interest is $6,010,710 in 2026 ($5,479,809 in 2025).

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<1 year	1-5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial Position
2026 Lease liabilities	6,041,935	4,127,886	-	10,169,821	9,598,651
2025 Lease liabilities	5,422,152	4,115,158	-	9,537,310	8,902,787

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. Where the interest rate is not implicit in the lease Neami Group's estimated incremental-borrowing rate is utilised. Lease payments comprise of fixed payments less any lease incentives receivable expensed in the period in which they occur.

Lease liabilities are measured at amortised cost using the effective interest method.

10.1. Short Term Leases / Low Value Assets

Expenses relating to short-term and low value leases consist of the following:

	2026	2025
	$	$
Short term lease payments	25,639	59,898
Low value assets lease payments	1,200	8,997
	26,839	**68,895**

11. Trade and other payables

Trade and other payables recognised consist of the following:

	2026	2025
	$	$
Trade payables	1,221,502	410,133
Other creditors and accruals	5,891,977	5,629,320
Total trade and other payables	**7,113,479**	**6,039,453**

Other creditors and accruals include employee related month-end accruals (not including leave provisions), GST clearing, and accrued expenses in relation to various programs.

12. Employee benefits expenses

Expenses recognised for employee benefits are analysed below:

	2026	2025
	$	$
Wages, salaries	108,902,881	101,699,152
Workers compensation insurance	4,008,104	3,284,983
Superannuation	12,299,590	11,124,630
Employee benefits expenses and provisions	5,565,084	5,561,032
Employee benefits expenses	**130,775,659**	**121,669,797**

13. Provisions

Provisions recognised consist of the following:

	2026 $	2025 $
Current		
Annual leave	7,656,748	6,840,302
Long service leave	5,541,660	4,584,949
Other employee leave provisions	1,518,749	1,452,279
Make good provision	390,785	513,245
	15,107,942	**13,390,775**
Non-current		
Long service leave	1,911,803	2,389,482
Make good provision	456,992	231,077
	2,368,795	**2,620,559**

Long service leave provision

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Make good provision

Neami holds make good provisions in relation to its leased properties. These provisions allow vacated properties to be restored to their original condition.

14. Contract liabilities

Contract liabilities are summarised as follows:

	2026 $	2025 $
Mental Health Hubs	7,325,177	11,247,430
Integrated Support	1,941,601	3,208,167
Community Connection & Wellbeing	3,558,082	3,225,805
Safety & Homelessness	5,566,664	5,239,024
Other	291,231	291,231
	18,682,755	**23,211,657**

Contract liabilities have decreased due to lower FY27 funding received in advance for new services and programs.

Contract liabilities consists of funder grants received in advance for services to be rendered by Neami. It is transferred to the profit and loss account when the performance obligations are satisfied. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant.

15. Transactions with key management personnel

Key management personnel for Neami Group are the members of the companies' Board of Directors and members of the Executive Leadership Team. Key management personnel remuneration includes short-term employee benefits, other long-term benefits and termination benefits.

	2026 $	2025 $
Total key management personnel remuneration	**2,434,876**	**2,227,836**

Other than remuneration indicated above, there are no other related party transactions.

16. Contingent assets and contingent liabilities

Neami Group has given bank guarantees as at 30 June 2026 of $451,842 (2025: $451,842) to various landlords. The Group has no other contingent assets or contingent liabilities as at 30 June 2026 (2025: None).

17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries:

		Ownership interest	
Name	**Principal place of business/ Country of incorporation**	**2026 %**	**2025 %**
Mental Health and Wellbeing Australia Limited	Australia	-	100.00%

Mental Health and Wellbeing Australia Limited was deregistered with ASIC on 21 April 2026 with its ABN registration cancelled on 12 May 2026. As a result, there are no assets or liabilities incorporated into the financial statements as at 30 June 2026 in relation to this entity. Mental Health and Wellbeing Australia Limited was a dormant entity and there were no transactions or balances in either the current or prior financial year.

18. Consortium expenses

Consortium expenses represent the consolidated outflows associated with providing funding to members and partners of the respective Consortia the Group is engaged in to achieve the objectives of contracts with Adelaide Primary Health Network, Department of Health (DH) and the Department of Families, Fairness and Housing (DFFH) in Victoria, Department of Communities and Justice in New South Wales, Northern Queensland Primary Health Network, Northern Territory Primary Health Network, South Australia Department of Health, Western Australia Mental Health Commission, Western Sydney Primary Health Network and Western Victoria Primary Health Network.

19. Auditor remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company, auditing the financial statements and acquittals	148,000	127,900

In FY26, BDO was appointed as Neami's external auditor and performed the audit of the financial statements and funding acquittals. PKF Melbourne was Neami's external auditor in the preceding period.

20. Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

In the opinion of the Directors:

a. The consolidated financial statements and notes of Neami Limited 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 2026 and of its financial performance for the year then ended; and
    ii. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*; and

b. There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Ruth Faulkner
Neami Board Chair



Jane Stanton
Audit and Risk Committee Chair

Dated: 17 September 2026

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Neami Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Neami 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 directors' declaration.

In our opinion the accompanying financial report of Neami 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 matter

The financial report of Neami Limited, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 18 September 2025.

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.

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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/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Elizabeth Blunt
Director

Melbourne, 17 September 2026