Odyssey House Victoria

ACN 005 583 960

Financial Report - 30 June 2026

Odyssey House Victoria
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30 June 2026

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General information

The financial statements cover Odyssey House Victoria (ACN 005 583 960) as an individual entity. The financial statements are presented in Australian dollars, which is Odyssey House Victoria's functional and presentation currency.

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

Registered office	Principal place of business
660 Bridge Road, Richmond, Victoria	28 Bonds Road, Lower Plenty, Victoria

A description of the nature of the company'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 21 October 2026. The directors have the power to amend and reissue the financial statements.

Odyssey House Victoria
Chair's report
30 June 2026

During the 2025–26 financial year, Odyssey House Victoria continued to provide high-quality alcohol and other drug treatment, training and support across Victoria in an increasingly complex operating environment, where funding has not kept pace with the cost of service delivery, and where the needs of the people and families seeking our help continued to be shaped by associated mental ill-health, family violence, housing insecurity, justice involvement and other significant challenges.

Demand for our services, both residential and community-based, remained strong and our waitlists and wait times continued to grow. A key priority during the year was our focus on understanding unmet need across Victoria to inform future investment, and ensuring that Odyssey's services remain safe, effective, inclusive and sustainable. Over the past 12 months, we provided services to more than 16,500 Victorians, including residential treatment to over 1,540 individuals, and community-based counselling and support to more than 11,000 individuals. We also provided community education and information to more than 3,500 people, and training and support programs to over 690 students through our Registered Training Organisation - the Odyssey Institute.

Maximising occupancy levels in our residential programs was an important priority throughout the year as management introduced a coordinated program of work to strengthen admissions, increase retention, and streamline the pathways between community, withdrawal and residential services. This included closer integration with intake and assessment services, consideration of shorter residential stays, new pathways for First Nations people seeking help, internal withdrawal capacity, and consultation with women about their specific treatment needs.

Overall patterns of drug use by those seeking our help remain relatively stable, with alcohol and amphetamine issues each remaining the key problem for around 37% of clients, cannabis for 12% and opiates like Heroin for 5%, and 8% seeking help for all other drugs combined. In response to the increasing number of women experiencing sexual assaults and family violence associated with their GHB use, we also undertook a project to develop some practice guidelines to better support this group of people seeking our help.

Feedback from clients continued to demonstrate the impact of Odyssey's services. Our 2025 Client Experience Survey received responses from 324 people who had completed at least one full treatment session during the year, highlighting that ninety per cent were satisfied or very satisfied with the services they received. In addition, 68 per cent reported that Odyssey had helped reduce their drug or alcohol use a lot, and 73 per cent reported improvements in their mental health and wellbeing. Clients again identified our staff as a particular strength, describing them as supportive, understanding, non-judgemental and skilled. They also told us where we can improve, including through stronger follow-up after treatment, greater flexibility and accessibility, and more individual support in our residential services.

One of our most significant areas of work this year was an organisation-wide Child Safety Review. In response to its recommendations, Odyssey has appointed a dedicated Child Safety Officer, strengthened our family models of care, and established Child Safety Champion roles. We have also enhanced children's play spaces, improved child-focussed policies, developed stronger incident-reporting arrangements and visitor protocols, and will roll out further child safety training across the organisation. Within our Lower Plenty Child and Family Program, we will add further child and family staff and overnight duty workers to strengthen support for parents, improve developmental outcomes for children and ensure a safer separation between the family and adult programs where appropriate. These enhancements have been self-funded while we continue to advocate for more sustainable government funding.

We were pleased to see the completion of major fire-safety and accessibility works at our Lower Plenty residential rehabilitation site. The project included accessibility ramps, an internal lift, upgraded accessible bathrooms and toilets, and new fire tanks and pumps. It also included a refurbishment of the old chapel which we have agreed to rename the David and Pat Bullard Rec Hall in recognition of their contribution to the success of Odyssey over 40+ years. These works represent a substantial four million dollar investment in the future of the site and in the dignity, safety and accessibility of the people who live, work and visit there. Odyssey also commenced development of a longer-term capital and maintenance plan to support responsible stewardship of this important facility.

We expanded withdrawal capacity at the Hope Centre near Bairnsdale by opening two additional beds, adding to the existing one. This required the refurbishment of bedrooms and the creation of a dedicated withdrawal lounge and outdoor space. The three beds were well utilised in their first weeks of operation, although workforce availability continued to limit the level of medical complexity that could safely be supported.

Construction also commenced on the new Mallee residential rehabilitation and withdrawal facility near Mildura. Odyssey continued to work with its consortium partners Sunraysia Community Health, Mallee District Aboriginal Services, and Mildura Base Hospital, government and the local community on the facility's development, including consultation about art and cultural features and early operational planning. This important development for regional Victoria is expected to open in late 2027 and it is expected to help address the long-standing need for residential treatment and withdrawal services closer to home for people in the Mallee.

Odyssey continued to play an active leadership and advocacy role across the alcohol and other drug sector. We participated in the Ministerial Advisory Committee supporting implementation of Victoria's 10-year AOD Strategy, including work on funding reform, intake and assessment, pharmacotherapy and Aboriginal self-determination. Following written submissions, our CEO was also invited to give evidence to two national parliamentary inquiries. One of these examining the health impacts of alcohol and other drug use and another examining Australia's youth justice and incarceration system. Senior management also sit on Peak Body Boards including the Victorian Council of Social Service (VCOSS) and the Victoria Alcohol and Other Drug Association (VAADA).

Our commitment to reconciliation and self-determination was further strengthened when the Board endorsed Odyssey's Treaty Pledge in October 2025, complementing our Stretch Reconciliation Action Plan. The pledge was developed with guidance from our Senior Aboriginal Cultural Advisor and input from Aboriginal staff, community representatives and our Policy and Practice Committee. Odyssey also contributed to sector work supporting Treaty and continued to develop culturally safe pathways for Aboriginal and Torres Strait Islander clients, who make up around 10% of the people accessing our programs.

Inclusion remained central to our purpose. Odyssey was reaccredited for the Rainbow Tick through to 2028 and established the Rainbow Collaborative to provide ongoing staff and community oversight of Rainbow-inclusive practice, cultural safety, policy and training. Feedback from our Client Experience Survey was encouraging, with 96 per cent of LGBTQIA+ respondents reporting that they were satisfied or very satisfied with Odyssey's services.

Young people and their families who face barriers accessing drug and alcohol treatment support in mainstream services are well supported through our Muslim Youth Adult and Families consortium partnership, our Zone consortium in Melbourne's west, and through our investment in a new youth position in Geelong. I was also delighted that Odyssey secured an additional $400,000 funding over two years for Project Sunrise, enabling this important partnership with African Australian communities to continue until 2028. During the year, the program continued its engagement with young African Victorians, their families, community leaders, government and partner organisations, strengthening culturally relevant alcohol and other drug education, counselling and support.

Our Registered Training Organisation, the Odyssey Institute, delivered nationally accredited training courses to more than 265 people working in AOD and other allied sectors, including the Certificate IV and Diploma of Alcohol and Other Drugs, the Alcohol and Other Drugs Skill Set. The Odyssey Institute also provided AOD awareness seminars, First Aid courses and other training to more than 156 students, and our Drink and Drug Driver Behaviour Change Programs assisted more than 270 Victorians to regain their licenses. Some clients leaving residential treatment have also been supported through our Odyssey Institute AOD courses, and through undertaking placements in our community services, to help them advance their careers as AOD workers.

Our commitment to quality was recognised through our annual ISO 9001 quality assurance external audit. The audit found Odyssey's management system to be fully effective, identified no major or minor non-conformities and recommended that certification continue. The auditor highlighted the maturity of our systems, our focus on clients and the way in which change, including child safety, withdrawal services and the Lower Plenty works, had been planned and managed. Our focus on quality ensures that we operate high impact services which continue to provide help to some of Victoria's most vulnerable people, in a sustainable and accountable way.

Odyssey House Victoria
Chair's report
30 June 2026

In 2025, we strengthened our governance documents through a modernised Constitution and revised Board Charter, including commitments to maintain Aboriginal and Torres Strait Islander representation and lived experience of addiction within our governance structures. Leadership was strengthened through the introduction of a Leadership Charter to clarify the standards and behaviours expected of leaders across the organisation. A new internal risk management committee was established in 2026 and work commenced on transitioning to a new online risk-management platform. We continued the careful exploration of artificial intelligence to support administrative and clinical documentation, while developing the policies, controls and staff capabilities needed to protect privacy, data security, confidentiality and client care. Further cybersecurity applications and staff training were also introduced to strengthen resilience against external threats.

Supporting our workforce remained a strategic priority, with many traineeships, student placements and participation in the AOD sector Lived and Living Experience Workforce Learning Collaborative, recognising the value that people with lived and living experience bring to Odyssey's services. We hope to further this work through the development of a specific Lived Experience workforce framework, supervision guidelines, role descriptions, career pathways, training and evaluation.

Our modest operating surplus, together with the strategic use of cash reserves for capital development, demonstrates our carefully managed finances which balance our strategic priorities, child safety obligations, and longer-term infrastructure maintenance. To this end, we have also initiated a maintenance and future fund to support responsible capital planning and conservative investment.

I thank our CEO, Dr Stefan Gruenert, for his leadership during another demanding year, together with our Executive team, managers and every member of staff. Their professionalism, compassion and persistence are reflected in the feedback we receive from clients and in the quality of the services Odyssey provides. Staff members continue to be aligned with the Odyssey House Victoria values and our purpose.

I am grateful to my fellow Board Directors, who continue to volunteer their time, experience and judgement in support of Odyssey's purpose, as well as our consumer and family representatives, whose perspectives help ensure that our decisions remain grounded in the experiences of the people we serve. I acknowledge Ed Doble, who resigned from the Board in February after almost 12 years of service, and thank him for his contribution to Odyssey's governance and development. Thank you to Michael Strong in his role of Deputy Chair, Sue Carter in her role as Treasurer, Clare Flintoff Phillips who chaired our Development Committee, and Rowena Allsop who chaired our Policy & Practice Committee.

We continue to develop partnerships with other organisations to enhance our impact, including those who are part of our Goulburn Valley Alcohol and Drugs Services (GVADS) in Shepparton, our North West Metro AOD Service operating from Footscray, Glenroy, Melton and Werribee, our South East Consortium of Alcohol and Drug Agencies (SECADA) in Dandenong and Pakenham, and our Barwon AOD services partnership in Geelong and Colac.

Odyssey's achievements are made possible through the support of the Victorian and Commonwealth Governments, Primary Health Networks, consortium partners, Aboriginal community-controlled organisations, research and education partners, health professionals, philanthropic trusts, donors and many other community organisations who we name below. I also thank our volunteers and mentors, whose contributions help extend the care and opportunities available to Odyssey clients and their families.

Most importantly, I acknowledge the courage and determination of every person who sought help from Odyssey during the year, together with the families and communities who supported them. Recovery is rarely straightforward, but the progress achieved every day across Odyssey's programs reminds us why this work matters. I remain proud of Odyssey's commitment to changing lives and confident in our capacity to respond to the needs of Victorians with compassion, accountability and hope.

Odyssey House Victoria
Chair's report
30 June 2026

We thank the many individuals, businesses, trusts and foundations, estates, and other donors who have provided financial support this year. These include:

- Annie and John Paterson Foundation
- Anthony Costa Foundation
- Bunnings Hawthorn
- Dimmick Foundation
- Edward Miller
- Estate of Gael Brocklehurst Morris
- Estate of Rita Marion Andre
- Hillsong Church
- Rose Gilder
- Foundation for Rural and Regional Renewal
- Joe White Bequest
- Maribyrnong City Council
- Mental Health Victoria Ltd
- MGA Entertainment
- The William Angliss (Victoria) Charitable Fund

In addition to financial support, many other people and organisations assist us to provide coordinated care to those we serve. They include:

- Research partners Deakin, Griffiths, LaTrobe, Melbourne, Swinburne, Southern Cross, and Victoria Universities, and TurningPoint;
- Consultant General Practitioner Dr Cameron Ewert and Dr Calida Ewert at Lower Plenty, Dr. Julian Fidge in Molyullah (near Benalla), and Dr Stephen Omifolajc, Dr Martin Owolabi and Dr Ragulan in Lucknow (near Bairnsdale);
- Consultant Psychiatrists Dr. Ranvir Sood, and Dr. Greta Moon at St.Vincents;
- Leah Peake and team - Clinical Nurse Consultant Hamilton Centre;
- Consultant Nurse Molly O'Reilly;
- Kim Patterson and Joshua Kerr Men's Services Practitioners -GLCH;
- Pharmacists Terry White ChemMart (Eltham), Gunn and McConville (Balwyn), Jenny Milner – Marsha Watson Pharmacy (Benalla), and Complete Care Pharmacy Bairnsdale (Bairnsdale);
- Education and School supporters including Lower Plenty Primary School, Montmorency South Primary School, Montmorency Primary School, Mission Australia Early Learning Centres, Montmorency MCHN, Banyule City Council, Launchpad Early Learning Centre, Melton Secondary College, Taylors Lakes Secondary College, Staughton College, Kurunjang Secondary College, Tarneit Senior College, Gisborne Secondary College and Bairnsdale TAFE;
- Volunteer tutors Catherine Green and Steve Enfield;
- Yoga, mindfulness and meditation provider Yong Kooi Kuo, yoga teacher Melanie Ceveri;
- Consultant Project Manager Sue Blake and volunteer Superintendent Bruce Cochrane;
- David Jones and the team from Vincent Chrisp;
- Volunteer Board Committee member Chrissie Feagins and our Consumer/Family Advisors;
- Mentors who support our residential clients to transition back into the community.

Lastly, we rely on our advisers, and other partner organisation to deliver the successful outcomes we achieve, who include:

360 Edge Consulting	North East Dual Diagnosis Service
Aaron Short Awareness Association	North West Melbourne Primary Health Network
African Australian Welfare Bureau (AAWB)	Northern Nexus
Alcoholics and Narcotics Anonymous	Onward Athletics
Alfred Hospital	Planet Shakers
Anglicare Victoria	Positive Mental Health Program (PMHP)
Austin Hospital	Reclink
Australasian Therapeutic Community Association (ATCA)	Redbourne - rediCASE
Australian Community Support Organisation	Regent Honeyeater Project

Australian Drug Foundation	Safe and Together
Australian Quilters Association	Salvation Army (St.Kilda Crisis Centre, Shepparton)
Bairnsdale Regional Health Service	Self Help Addictions Resource Centre (SHARC)
Banyule Community Health Service	Shadows Gym Eltham
Benalla Astronomy Club	Share The Dignity
Benalla Pony Club and Equestrian Centre	Shepparton Koori Court
Berry Street	SMART Recovery Australia
Brennan IT	SMFC Alliance
Broadmeadows Children's Court	South Eastern Primary Health Network
Bunnings Eltham	St Kilda Mums
Bunurong Health Service	Street Fleet
Centrelink	St Vincent's Hospital Addiction Medicine Unit
Centre of Excellence in Child & Family Welfare	Stonnington Council
Cohealth	Sunbury and Cobaw Community Health
Community Hub Colac	Templestowe Rotary Club
Corrections Victoria	The Bouverie Centre
Dardi Munwuro	The Clifton Group
Daylesford Christmas Cheer	The Royal Women's Alcohol and Drug Service
Djirra	Today Tomorrow Foundation
Drummond Street Relationship Services	Toshiba Print Services
Elizabeth Morgan House (EMH)	Turning Point, Eastern Health
Eltham LinC	Uniting Vic/Tas
Family Drug Treatment Court	Uniting Church Benalla
Family Relationship Services Australia (FRSA)	VicParks
Family Safety Victoria	Victoria Police
Financial and Consumer Rights Council Inc	Victoria Police – SOCIT team
Financial Counselling Australia	Victoria Aboriginal Child Care Agency (VACCA)
Gateway Community Health	Victorian Aboriginal Community Controlled Health Organisation (VACCHO)
Gippsland and East Gippsland Aboriginal Cooperation (GEGAC)	Victorian Aboriginal Health Service (VAHS)
Good Shepherd	Victorian Aboriginal Legal Service (VALS)
Goulburn Valley Health	Victorian Alcohol And Drug Association (VAADA)
Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC)	Victorian Council of Social Service (VCOSS)
headspace Colac, Elsternwick & Shepparton	Victorian Dual Diagnosis Association (VDDA)
Hope Restart Centre Inc	Victorian Responsible Gambling Foundation
Imagenation	Vodafone / TPG
Inner West Area Mental Health	Werribee Mercy Hospital AOD Program
Joe White Bequest	Werribee Multidisciplinary Centre

Kew Neighbourhood House	Western Integrated Family Violence Committee
Kids First	Western Victoria Primary Health Network
Kirrip Aboriginal Corporation	WEstjustice
Mackillop Family Services	Wellways
Magistrates Court/Melbourne Drug Court	Windana
MyCentre	Window to Window Arts Festival
National Centre for Education and Training on Addictions (NCETA)	Wyndham Mental Health & Wellbeing Local
Neighbourhood Justice Centre	Youth Projects
Next Door Psychology, Werribee	Youth Support and Advocacy Service (YSAS).
Ngwala Willumbong Ltd.	

The Hon Jenny Macklin AC
Chair, Odyssey House Victoria

Environmental **Odyssey Victoria is proud of the efforts we are making to contribute to a sustainable planet. By being responsible stewards of the lands, we manage and reduce our negative impact on the environment.**	➢ Reduce our **Carbon Emissions** ➢ Enhance our **Waste Management** ➢ Improve our **Energy and Resource Efficiency**	***Key Achievements in 2025/26*** ✓ Committed to achieving 'Net-Zero' carbon output from our operations, ahead of Victorian targets. ✓ Two Odyssey sites use 100% green power with plans to continue transitioning as current contracts end. ✓ Solar Panels installed on all 3 of our residential sites. ✓ 46% of Odyssey's fleet is electric or plug in hybrid electric vehicle, an increase of 6%. ✓ EV and hybrid EV use offset 5,891L of petrol and 2,604Kg CO^2 ✓ Transitioning from gas to electric in residential sites with a majority of cooking, heating and cooling being electric including the Circuit Breaker site being 100% electric. ✓ Increased ecological engagement of residents at Residential sites, including tree planting and residents participating in local land care and clean up initiatives. ✓ Reduced paper use at all sites and strong participation in recycling.
Social **As an organisation dedicated to making a positive difference in people's lives, Odyssey Victoria continues to consider how best we can support our clients and their families, as well as our staff, students and volunteers.**	➢ Enhance the experiences and **Outcomes** for clients and their families ➢ Commit to **Reconciliation**, **Self Determination**, and **Closing the Health Gap** with Aboriginal & Torres Strait Peoples ➢ Improve **Employee Engagement** and **Retention**	***Key Achievements in 2025/26*** ✓ Increased client satisfaction, based on 324 responses, with 90% of clients being Satisfied or Highly Satisfied. 68% reported reduced AOD issues and 74% said they would definitely seek help from Odyssey again. ✓ Modified programs to improve client access and outcomes for Aboriginal and Torres Strait Islander peoples, Families, Older women, Rainbow, and CALD communities. ✓ Delivering better outcomes through our Stretch Reconciliation Action Plan (RAP) with new dedicated positions and 9.5% of all clients across Odyssey services identifying as Aboriginal or Torres Strait Islander. ✓ Staff and residents attended the Midsumma Pride March and hosted stalls at the ChillOut Festival and Midsumma Pride Carnival. ✓ Muslim Youth, Adults and Families program were nominated to the Victorian Multicultural Awards, and a Lower Plenty TC Rainbow Clinician was a finalist for the Victorian Pride People's Choice Awards. ✓ Employee wellbeing and engagement higher than industry benchmarks. ✓ Completed major accessibility upgrade to Lower Plenty residential site.
Governance **We act with integrity and transparency and continue to strengthen our business management and decision-making practices. We review and revise our leadership structures to enhance diversity, and to maximise our impact and financial viability.**	➢ Enhance **Clinical Governance,** and Senior Management and Board **Diversity** ➢ Improve **client data security** and **strengthen resilience** to cyber-attack ➢ Enhance **communication of client outcomes** and organisational impact	***Key Achievements in 2025/26*** ✓ Developed or enhanced data dashboards for almost all program areas to support decision making. ✓ Maintained certification to Australasian Therapeutic Community Association, Rainbow Tick, and ISO9001:2015 Quality Standards. ✓ Maintained Executive and Board gender parity and received Certificate of Compliance from the Workplace Gender Equality Agency (WGEA). ✓ Lived Experience of AOD and Aboriginal representation at Board level. ✓ Implemented external audit recommendations to strengthen resilience against cyber-attack and increased penetration testing. ✓ Enhanced enterprise Risk Management systems to increase risk oversight and responsiveness. ✓ Conducted an internal Child Safety audit, introduced Child Safety Officer role and two Board Child Safety Champions, and implemented recommendations to enhance child safety. ✓ Enhanced Privacy and Complaints processes and systems. ✓ Participated in sector wide lived experience collaborative to enhance design, monitoring and evaluation of programs.

Odyssey House Victoria
Directors' report
30 June 2026

The directors present their report on the company for the financial year ended 30 June 2026.

Directors
The following persons were directors of Odyssey House Victoria ('the Company") during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David W Broadbent
Ms Rowena Allsop OAM
Mr Edgar S Doble (resigned 16 February 2026)
Emeritus Prof Margarita Frederico AM
His Honour Michael J Strong AM
The Hon Jenny Macklin AC – Chair
Ms Clare Flintoff Phillips
Ms Gail Bradley
Ms Susan Carter
Mr Alexander Nielsen
Mr Jarvis Atkinson

Operating results
The surplus of the company for the financial year amounted to $873,833 (2025: $1,715,574).

Principal activities
The principal activity of the company during the financial year was the provision of residential and non-residential drug rehabilitation services in Victoria. No significant change in the nature of these activities occurred during the year.

Performance measures
The company has an electronic system to monitor the key deliverables, targets and reporting requirements of each program and project. The chief executive officer reports to the board on the status of these programs and projects at each meeting.

The company has a finance committee that reports to the board at each meeting on the status of income and expenditure against annual budgets.

Short and long term objectives of the company
The company's short-term objectives are to strengthen its core residential and community based alcohol and other drug treatment, training and support activities; to further develop the alcohol and other drug, mental health and family skills of its staff; and to build and maintain key relationships and partnerships to address emerging client needs.

The company's long-term objectives are to secure recurrent and new financial resources in order to grow its capacity to service those with alcohol and other drug problems; to support community prevention and early intervention initiatives; and to better evaluate and communicate client outcomes.

Information on directors

Name:	Mr David W Broadbent
Title:	Board member
Experience and expertise:	David Broadbent is former newspaper and television journalist with more than 35 years experience covering Federal and State Politics. A former Director of News for Channel Seven Melbourne and Sydney, he has worked in Canberra, Bangkok, Brisbane, Sydney and Melbourne. In 2007 he joined the Victorian State Government, leading the Communications Divisions in Arts Victoria, the Department of Education and Early Childhood Development and the Department of Business and Innovation. He currently runs his own Media and Government Relations consultancy and is a former director of Melbourne Press Club.

Name:	Ms Rowena Allsop OAM
Title:	Board member
Experience and expertise:	A board member since 1996, Ms Allsop has previous experience as an honorary juvenile probation and community corrections officer, Independent Third Person (ITP) with the Office of the Public Advocate and over 22 years as a bail justice. She has participated in honorary community work with the Moonee Valley City Council as a member of the various community committees (Festival, Recreation and Arts Advisory Committees) and still is an active member of the Moonee Valley Athletics Track committee. In 1994, she received the Victorian of the Year Award for 'Outstanding contributions to the Victorian Community', in 1995 was awarded an Order of Australia Medal (OAM) and in 2001 received an 'Australia Day Medallion' for community service from the City of Moonee Valley. Rowena worked in the Department of Education and Training for over 42 years – as a teacher and as the Coordinator of the Information and Referral Service, Communications Division. Rowena is a keen Master athlete – rowing in the single scull, and epee fencer.
Special responsibilities:	Policy & Practice Subcommittee Chair

Name:	Mr Edgar S Doble
Title:	Board member (resigned 16 February 2026)
Experience and expertise:	Ed has over 40 years' experience as a management, branding and communications consultant in Australia/Asia Pacific region. He has a Bachelor Degree in Economics from Monash University (Australia). Born in the UK, Ed started his career in Australia as a Brand Manager with Unilever before starting his own ad agency, Burrows Doble Lawrence. Another Melbourne-based role held by Ed was Chairman/CEO of McCann-Erickson. Ed joined J Walter Thompson in 1992 as Managing Director JWT Melbourne and then COO JWT Australasia, ultimately becoming International Vice President of JWT, and appointed Regional President of JWT Ventures Asia Pacific. By 2000, Ed was COO/Executive Vice President JWT Asia Pacific. Leaving full-time employment in 2004, Ed remains in consulting and is the Principal of Doble and Company based in Melbourne. Ed has been a member of AICD, a trustee of CEDA, a Board Member of the Advertising Federation of Australia, and the Rotary Club of Melbourne, and President of the 1st Canterbury Scout Group. He is currently on the Board of Melbourne Probus.

Name:	Emeritus Prof Margarita Frenderico AM
Title:	Board member
Experience and expertise:	A board member since December 1994, Emeritus Professor Margarita Frederico AM, La Trobe University, Bundoora, has a particular interest in Not-For-Profit Governance and quality practice. She has long experience in practice research and education in relation to social and emotional wellbeing of children and families. Margarita's experience includes work in this area in the USA, Indonesia, United Kingdom and the Philippines. She is an elected Life Member of the Australian Association of Social Work and of Berry Street.

Name:	His Honour Michael J Strong AM
Title:	Board member
Experience and expertise:	Michael is a former solicitor, barrister, Prosecutor for the Queen, judge of the County Court of Victoria, Vice President of the Victorian Civil and Administrative Tribunal, Director of the Office of Police Integrity (Victoria), Australian Criminal Intelligence Commission Examiner, and Victoria's Principal Public Interest Monitor. He is a long-serving former director and President of Berry Street, Victoria's largest independent child and family welfare agency and past Chairman of Phoenix Australia Centre for Posttraumatic Mental Health at the University of Melbourne. He has served on boards and committees of numerous other organisations.
Special responsibilities:	Deputy Chair

Name:	The Hon Jenny Macklin AC
Title:	Board member
Experience and expertise:	Jenny Macklin is an Honorary Enterprise Professor, Social and Political Science, University of Melbourne. Jenny chairs the Economic Inclusion Advisory Committee for the Commonwealth Government, chairs of the Machado Joseph Disease Foundation, chairs the Victorian Skills Authority Advisory Board and chairs Victoria University's Mitchell Institute Advisory Committee. Prior to this, Jenny served 23 years as the Federal Member for Jagajaga and was the first woman to become the Deputy Leader of a major Australian political party. She was the Deputy Leader of the Federal Parliamentary Labor Party from 2001-2006 and Senior Vice President of the Australian Labor Party. Jenny served as the Minister for Families, Housing, Community Services and Indigenous Affairs and the Minister for Disability Reform in the Rudd and Gillard Labor Governments. As Minister, she oversaw the Apology to the Stolen Generations and development of the Closing the Gap framework, the introduction of Australia's first National Paid Parental Leave Scheme, delivered the largest increase to the Pension in the history of the payment, was responsible for the design and implementation of the National Disability Insurance Scheme and was an integral part of the establishment of the Royal Commission into Institutional Responses to Child Sexual Abuse. Jenny holds a Bachelor of Commerce (honours) from the University of Melbourne.
Special responsibilities:	Chair

Name:	Ms Clare Flintoff Phillips
Title:	Board member
Experience and expertise:	Clare is a consumer, brand and innovation strategist, with over 25 years of experience both agency and client side, across finance, consumer goods government and NFP in the UK, Europe, US and Australia. Clare now works in the Social Impact and Enterprise sector with a particular interest in innovation in sustainability, social justice and addressing in-equality.
Special responsibilities:	Development Subcommittee Chair

Name:	Ms Gail Bradley
Title:	Board member
Experience and expertise:	Gail Bradley has over 30 years' experience in health leadership roles, including senior executive mental health service leadership roles at the Royal Melbourne Hospital. Her experience spans complex mental health service delivery environments in community, emergency, rehabilitation and bed-based settings, and partnerships across health, community and academic sectors. Gail is committed to strengthening organisations through values-based leadership, supporting community partnerships, and meaningful engagement with people with lived and living experience. She has a strong understanding of service delivery, community needs and the practical implementation of organisational strategy. She is particularly interested in supporting organisations to create meaningful social impact, improve outcomes, and strengthen culture. With her clinical psychology background, strategic service development experience and sector knowledge, Gail brings a unique perspective and collaborative approach to governance.

Name:	Ms Susan Carter
Title:	Board member
Experience and expertise:	Sue Carter is a company director, and consultant in corporate governance and board effectiveness. For many years she was a tutor for the Australian Institute of Company Directors, facilitating programs covering directors' duties, financial reporting and board processes. She qualified as a Chartered Accountant with KPMG in the UK, and holds a BA (Hons) in Economics and History together with a Graduate Diploma in Applied Finance and Investment and a Master of Applied Science (Organisation dynamics). Her previous work experience includes 10 years in senior finance roles with ANZ Bank, including 4 years as Chief Financial Officer of ANZ Funds Management. She was ASIC Regional Commissioner for Victoria from 1999 to 2001. She also has over 20 years experience on the boards of for-purpose organisations, private and public companies and state and federal government entities, including Treasury Corporation of Victoria, Aware Super and the Peter MacCallum Cancer Centre. She currently chairs the Audit Committee of an industry redundancy fund and is also a director of Equine Pathways Australia, a Charity in the disability sector.
Special responsibilities:	Treasurer Risk & Finance Subcommittee Chair

Name:	Mr Alexander Nielsen
Title:	Board member
Experience and expertise:	Alexander (Alex) Nielsen is an experienced lawyer, having practiced in both Australia and the UK specialising in corporate transactions and compliance, tax, asset management and investment law. Alex has previously worked for some of the largest global law firms and has also managed matters from an array of sectors including energy, property, aged care, health care, manufacturing, financial services, technology, and hospitality. He has done not-for-profit legal work as a Board member of the Flemington and Kensington Community Legal Service. In his downtime, Alex enjoys travelling with his family and watching sport.

Name:	Mr Jarvis Atkinson
Title:	Board member
Experience and expertise:	Jarvis Atkinson is a proud Yorta Yorta man from Shepparton and Cummeragunja, dedicated to uplifting both the First Nations and wider community through advocacy and engagement. As an Engagement Project Officer with the First Peoples' Assembly of Victoria, he works to ensure that Aboriginal voices are heard and represented in shaping a better future. With strong lived experience and deep-rooted community connections, Jarvis brings passion and authenticity to his work. His journey has included roles in construction and cultural heritage, alongside studies and lived experience in Alcohol and Other Drugs. A proud father of three, he is committed to building bridges between communities, fostering understanding, and working towards meaningful change for both First Nations and non-Indigenous people. Driven, ambitious, and community-focused, Jarvis is dedicated to creating a stronger, more inclusive society for all. Jarvis was elected in 2026 as a General Member for the North East Region on the inaugural First Peoples' Assembly of Gellung Warl.

Meetings of directors

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

			Number of meetings attended			
Directors	**Total Number eligible to attend***	**Total number attended**	**Board Meeting (5)***	**Risk & Finance Subcommittee (4)***	**Policy & Practice Subcommittee (4)***	**Development Subcommittee (4)***
Mr David W Broadbent	9	7	3	-	-	4
Ms Rowena Allsop OAM	9	8	5	-	3	-
Mr Edgar S Doble (resigned 16 February 2026)	5	4	2	2	-	-
Emeritus Prof Margarita Frederico AM	9	8	5	-	3	-
His Honour Michael J Strong AM	9	8	4	4	-	-
The Hon Jenny Macklin AC	9	7	4	3	-	-
Ms Clare Flintoff Phillips	9	9	5	-	-	4
Ms Susan Carter	9	9	5	4	-	-
Ms Gail Bradley	9	6	2	-	4	-
Mr Alexander Nielsen	9	9	5	4	-	-
Mr Jarvis Atkinson	9	5	2	-	3	-

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

Member's liability

The liability of the members of Odyssey House Victoria is limited. Each member has undertaken to contribute to the assets of Odyssey House Victoria in the event of the Company being wound up while a member, or within one year after ceasing to be a member for payment of debts. The amount of each member's liability is limited to $50. At balance date there were 10 members (2025: 11 members).

Events after the reporting period

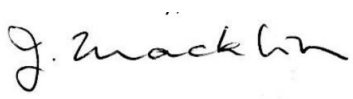
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2026 is set out immediately after this directors' report.

Signed in accordance with a resolution of the board of directors.

On behalf of the directors



The Hon Jenny Macklin AC
Chair

21st October 2026

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Australia

DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF ODYSSEY HOUSE VICTORIA

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 Odyssey House Victoria for the year ended 30 June 2026.

Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 21 October 2026

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Odyssey House Victoria
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	37,856,461	38,927,845
Other income	4	889,085	702,006
Expenses			
Lease interest expense	5	(257,917)	(208,079)
Employee benefits expense	5	(27,337,791)	(26,572,333)
Depreciation expense	5	(2,030,921)	(1,863,592)
Utilities expenses		(569,522)	(630,773)
Resident food and personal needs		(1,643,443)	(1,822,912)
Motor vehicles expenses		(302,873)	(306,450)
Funding provided to partner organisations		(2,309,691)	(3,097,589)
Repairs and maintenance		(859,216)	(846,690)
Other expenses		(2,560,339)	(2,565,859)
Surplus before income tax expense		873,833	1,715,574
Income tax expense		-	-
Surplus after income tax expense for the year		873,833	1,715,574
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Loss on revaluation of land, net of tax		-	(100,000)
Other comprehensive loss for the year, net of tax		-	(100,000)
Total comprehensive income for the year		873,833	1,615,574

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

Odyssey House Victoria
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	4,230,650	6,832,427
Trade and other receivables	7	389,189	1,098,689
Other assets	8	1,165,203	867,144
Term deposits	8	6,685,361	6,444,818
Total current assets		12,470,403	15,243,078
Non-current assets			
Property, plant and equipment	9	21,397,823	18,181,557
Right-of-use assets	10	5,196,428	4,275,449
Other assets	8	604,341	528,191
Total non-current assets		27,198,592	22,985,197
Total assets		39,668,995	38,228,275
Liabilities			
Current liabilities			
Trade and other payables	11	3,125,896	3,148,632
Lease liabilities	12	1,077,306	1,188,094
Employee benefits	13	2,952,086	2,750,616
Deferred revenue	14	385,082	987,682
Total current liabilities		7,540,370	8,075,024
Non-current liabilities			
Lease liabilities	12	4,469,089	3,423,985
Employee benefits	13	414,915	358,478
Total non-current liabilities		4,884,004	3,782,463
Total liabilities		12,424,374	11,857,487
Net assets		27,244,621	26,370,788
Equity			
Reserves		1,879,307	1,879,307
Retained surplus		25,365,314	24,491,481
Total equity		27,244,621	26,370,788

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

Odyssey House Victoria
Statement of changes in equity
For the year ended 30 June 2026

	Asset revaluation reserves[1] $	Retained surplus $	Total equity $
Balance at 1 July 2024	1,979,307	22,775,907	24,755,214
Surplus after income tax expense for the year	-	1,715,574	1,715,574
Other comprehensive loss for the year, net of tax	(100,000)	-	(100,000)
Total comprehensive (loss)/income for the year	(100,000)	1,715,574	1,615,574
Balance at 30 June 2025	1,879,307	24,491,481	26,370,788

	Asset revaluation reserves[1] $	Retained surplus $	Total equity $
Balance at 1 July 2025	1,879,307	24,491,481	26,370,788
Surplus after income tax expense for the year	-	873,833	873,833
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	873,833	873,833
Balance at 30 June 2026	1,879,307	25,365,314	27,244,621

[1] The asset revaluation reserve records revaluations of freehold land.

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

Odyssey House Victoria
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
State Government funding		34,730,794	34,446,466
Other program income		5,594,628	5,543,386
Client fees		1,874,606	1,812,252
Payments to suppliers and employees		(40,153,621)	(38,918,847)
Donations and fundraising		202,299	172,890
Interest received		577,650	550,867
Finance costs - lease interest paid		(257,917)	(208,079)
Other sundry income received		311,162	151,139
Net cash from operating activities	20	2,879,601	3,550,074
Cash flows from investing activities			
Payments for property, plant and equipment	9	(3,967,653)	(728,488)
Payments for security bond and bank guarantee		(7,258)	(1,596)
Proceeds from disposal of property, plant and equipment		273	-
Net cash used in investing activities		(3,974,638)	(730,084)
Cash flows from financing activities			
Repayment of lease liabilities		(1,266,197)	(1,137,641)
Net cash used in financing activities		(1,266,197)	(1,137,641)
Net (decrease)/increase in cash and cash equivalents		(2,361,234)	1,682,349
Cash and cash equivalents at the beginning of the financial year		13,277,245	11,594,896
Cash and cash equivalents at the end of the financial year	6	10,916,011	13,277,245

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

Note 1. Material accounting policy information

The accounting policies that are material to the company (Odyssey House Victoria) 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 company 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.

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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for profit oriented entities. The company is a not-for-profit entity limited by guarantee.

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 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 company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax
As the company 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.

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company'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 company'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.

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.

Note 1. Material accounting policy information (continued)

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.

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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

Judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements concern depreciation rates. These are reviewed annually by the directors to ensure that assets are being appropriately depreciated.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation for its property, plant and equipment. 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 company'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 company 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 company 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.

Revenue recognition - contracts
When recognising revenue in relation to services provided, judgement is exercised in determining whether sufficient factors exist to account for the contract revenue under AASB 15, whereby revenue is recognised as service obligations are met, or upon receipt under AASB 1058.

Note 3. Revenue

	2026 $	2025 $
State Government Grants (DoH)	28,780,769	28,431,220
Other Government Funding (non DoH)	2,792,681	2,883,749
Client resident fees	1,704,187	1,647,502
Other program income -		
Odyssey Institute:		
- Government funding	848,165	957,874
- Other	355,812	335,633
Other programs	3,172,548	4,498,977
Donations and fundraising	202,299	172,890
Revenue	37,856,461	38,927,845

Accounting policy for revenue recognition
Revenue comprises revenue from state government grants, other government funding, client resident fees, other program income and donations and fundraising. Revenue is measured by reference to the fair value of consideration received or receivable by the company for services provided excluding Goods and Services Tax ("GST").

Revenue from state government grants, other government funding, client resident fees, other program income
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for delivering services to clients in accordance with the following five-step model in AASB 15, for services delivered that are accounted for under AASB 15:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognise revenue as and when control of the performance obligations is transferred

Contract agreement fees
Each contract agreement is analysed to determine the revenue recognition in accordance with the five-step model as applicable. Some of the contracts are multi-year agreements. Where performance obligations have not yet been met, this will result in unearned income classified as current liability.

Government grants
When the company receives government grants, it performs an assessment to determine if the funding agreement is enforceable and contains sufficiently specific performance obligations. In cases where there is an enforceable contract with a customer with sufficiently specific performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 as a contribution where the income is recognised upon receipt.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and then the criteria for each activity has been met.

Client resident fees
Revenue is recognised as accommodation services are provided, which typically comprises an entitlement to income for the provision of daily accommodation at a fixed daily rate.

Services (including other program fees)
Revenue from the rendering of a service is recognised upon the delivery of the service to clients.

Note 3. Revenue (continued)

Donations and fundraising
Donations and fundraising is recognised as revenue based on whether it is determined to be contribution, or an amount received that is subject to an enforceable contract obligation and pursuant to the AASB 15 recognition criteria stated above.

Contributions are recognised as revenue under AASB 1058 when the company gains control, economic benefits are probable and the amount of the donation and fundraising can be measured reliably. Such donations and fundraising, which do not have an enforceable contract, are recognised as revenue when received.

Note 4. Other income

	2026 $	2025 $
Net gain on disposal of property, plant and equipment	273	-
Interest	577,650	550,867
Other income	311,162	151,139
Other income	889,085	702,006

Interest
Interest revenue 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.

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

Note 5. Expenses

	2026 $	2025 $
Surplus before income tax includes the following specific expenses:		
Depreciation and amortisation		
Buildings	42,896	43,080
Leasehold improvements	35,294	24,491
Building improvements	628,742	577,835
Plant and equipment	44,455	41,928
Motor vehicles	-	418
Motor vehicles right-of-use assets	827,292	735,628
Property right-of-use assets	452,242	440,212
Total depreciation and amortisation	2,030,921	1,863,592
Finance costs		
Interest on lease liabilities	257,917	208,079
Employee benefits		
Defined contribution superannuation expense	2,750,186	2,568,007
Employee benefits expense excluding superannuation	24,587,605	24,004,326
Total employee benefits	27,337,791	26,572,333

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

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	4,215,925	6,817,887
Cash on hand	14,725	14,540
	4,230,650	6,832,427

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balance as above	4,230,650	6,832,427
Term deposits (note 8)	6,685,361	6,444,818
Balance as per statement of cash flows	10,916,011	13,277,245

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. Refer to note 8 and note 20.

Note 7. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	389,189	1,098,689

Fair value and credit risk
Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables.

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 are generally due for settlement within 30 days.

Note 8. Term deposits and other assets

	2026 $	2025 $
Current assets		
Accrued income	65,822	173,265
Prepayments	541,480	250,387
Deposit for bank guarantee	110,800	103,592
Security bond	44,117	44,067
Portable long service leave asset	402,984	295,833
	1,165,203	867,144
Term deposit	6,685,361	6,444,818
Non-current assets		
Portable long service leave asset	604,341	528,191

Note 8. Term deposits and other assets (continued)

Terms deposits with maturity terms of over 3 months are classified as other assets rather than cash; refer to note 20(a).

Portable long service leave asset
Portable long service leave asset is recognised when the company has paid instalments to the Portable Long Service Leave Authority and can be reclaimed as allowable under the relevant state portable long service leave scheme.

Note 9. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Freehold land - at independent valuation	2,500,000	2,500,000
Buildings - at cost	3,936,811	3,886,523
Less: Accumulated depreciation	(2,823,580)	(2,730,396)
	1,113,231	1,156,127
Leasehold improvements - at cost	1,086,060	1,080,805
Less: Accumulated depreciation	(1,020,571)	(986,645)
	65,489	94,160
Building improvements - at cost	21,812,185	17,776,931
Less: Accumulated depreciation	(4,365,839)	(3,715,885)
	17,446,346	14,061,046
Plant and equipment - at cost	718,271	436,987
Less: Accumulated depreciation	(466,985)	(212,482)
	251,286	224,505
Construction in progress - at cost	21,471	145,719
	21,397,823	18,181,557

Note 9. Property, plant and equipment (continued)

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

	Freehold Land $	Buildings $	Leasehold Improve-ments $	Building improve-ments $	Plant & Equipment $	Motor Vehicles $	Construc-tion in Progress $	Total $
Balance at 1 July 2024	2,600,000	1,199,207	54,713	14,342,137	44,346	418	-	18,240,821
Additions	-	-	63,938	296,744	222,087	-	145,719	728,488
Revaluation decrements	(100,000)	-	-	-	-	-	-	(100,000)
Depreciation expense	-	(43,080)	(24,491)	(577,835)	(41,928)	(418)	-	(687,752)
Balance at 30 June 2025	2,500,000	1,156,127	94,160	14,061,046	224,505	-	145,719	18,181,557
Additions	-	-	6,623	3,889,794	71,236	-	-	3,967,653
Transfers in/(out)	-	-	-	124,248	-	-	(124,248)	-
Depreciation expense	-	(42,896)	(35,294)	(628,742)	(44,455)	-	-	(751,387)
Balance at 30 June 2026	2,500,000	1,113,231	65,489	17,446,346	251,286	-	21,471	21,397,823

During the year, $3,180 (2025: $2,580,172) of fully depreciated assets were disposed.

Valuations of freehold land
The basis of the valuation of land is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location. The land at Lower Plenty was valued at $2,200,000 on 23 June 2025 based on an independent assessment by Egan National Valuers (VIC). The land at Benalla was valued at $300,000 on 24 June 2025 based on an independent assessment by Egan National Valuers (VIC). The directors have assessed the fair value of land at 30 June 2026 and are satisfied its carrying value approximates fair value at that date. Refer to note 16 for further information on fair value measurement.

Accounting policy for property, plant and equipment
Land is measured at fair value based on periodic valuations by external independent valuers. Buildings are measured at cost 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.

Each class of property, plant and equipment is recorded at cost or fair value, as indicated, less any accumulated depreciation and any impairment in value.

Freehold land is measured at fair value based on periodic valuations by external independent valuers and re-assessed by the directors on an annual basis. Buildings, plant and equipment are measured on the cost basis.

Note 9. Property, plant and equipment (continued)

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

Buildings	40 years
Leasehold improvements	Lease term
Building improvements	40 years
Plant and equipment	5 to 10 years
Motor vehicles	5 to 10 years

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 company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Motor vehicles - right-of-use	3,591,511	3,595,984
Less: Accumulated depreciation	(1,932,783)	(1,356,379)
	1,658,728	2,239,605
Property - right-of-use	6,213,587	4,259,489
Less: Accumulated depreciation	(2,675,887)	(2,223,645)
	3,537,700	2,035,844
	5,196,428	4,275,449

Additions to the right-of-use assets during the year were $2,201,050 (including a remeasurement impact of $2,097,635) (2025: $2,575,351).

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.

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 company 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 company 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. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade and other payables	3,125,896	3,148,632

Refer to note 15 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the company 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 12. Lease liabilities

	2026 $	2025 $
Current liabilities		
Property leases	471,405	481,854
Vehicle leases	605,901	706,240
	1,077,306	1,188,094
Non-current liabilities		
Property leases	3,379,107	1,865,142
Vehicle leases	1,089,982	1,558,843
	4,469,089	3,423,985

Refer to note 15 for further information on financial instruments.

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 company'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 13. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	1,824,232	1,702,008
Long service leave	1,127,854	1,048,608
	2,952,086	2,750,616
Non-current liabilities		
Long service leave	414,915	358,478

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 is 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 national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Deferred revenue

	2026 $	2025 $
Current liabilities		
Grants received in advance	385,082	987,682

Accounting policy for grants received in advance
Grants received in advance is the liability for unutilised or unearned grant income. Revenue will be recognised over time when specified performance obligations are met, usually within 12 months. Obligations that are not fulfilled may result in repayment of income.

Note 15. Financial instruments

Financial risk management objectives
The company's principal financial instruments comprise receivables, payables and cash and short–term deposits. These activities expose the company to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk.

Although the company does not have documented policies and procedures, the Board manage the different types of risks to which it is exposed by considering risk and monitoring levels of exposure to interest rates and by being aware of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through general business budgets and forecasts.

Market risk

Foreign currency risk
The company is not exposed to fluctuations in foreign currencies.

Price risk
The company is not exposed to any significant price risk.

Note 15. Financial instruments (continued)

Interest rate risk
The company's exposure to market interest rates relates primarily to cash and short term deposits held.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The company trades only with recognised, creditworthy third parties, and as such collateral is not requested as it is the company's policy to scrutinise its trade or other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

Liquidity risk
Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Net fair value of financial instruments
The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

The net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and the net fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Maturities of financial liabilities
The table below analyses the company's financial liabilities.

	Weighted average interest rate %	Maturing within 1 year $	Maturing 1 to 5 years $	Maturing after 5 years $	Total $
2026					
Financial liabilities					
Trade and other payables	-	3,125,896	-	-	3,125,896
Lease liability - gross payments	5.17%	1,320,023	2,957,423	2,539,452	6,816,898
Total financial liabilities		4,445,919	2,957,423	2,539,452	9,942,794
2025					
Financial liabilities					
Trade and other payables	-	3,148,632	-	-	3,148,632
Lease liability - gross payments	5.27%	1,386,639	3,290,446	469,077	5,146,162
Total financial liabilities		4,535,271	3,290,446	469,077	8,294,794

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Non-financial assets				
Freehold land (note 9)	-	-	2,500,000	2,500,000
Total assets	-	-	2,500,000	2,500,000

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Non-financial assets				
Freehold land (note 9)	-	-	2,500,000	2,500,000
Total assets	-	-	2,500,000	2,500,000

Level 3 assets and liabilities
Valuation techniques used to derive level 3 fair values.

(a) Recurring fair value measurement

For its freehold land (classified as property, plant and equipment), the company obtains independent valuations at least every five years. At the end of each reporting period, the board of directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The board of directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the board members consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for freehold land are included in level 3. The level 3 fair value of freehold land has been derived using the direct comparison approach where the subject property is compared directly with sales of other properties in similar locations and adjustments made for small points of difference. More specifically for this method, adjustments were made for differences compared to the subject site, such as for contour, size, location and views. The most significant input into this valuation approach is recent sale of nearby properties adjusted for the differences in the restrictions in use.

Note 16. Fair value measurement (continued)

(b) Valuation inputs and relations to fair value

Description	Fair value at 30 June 2026	Unobservable inputs	Relationship of unobservable inputs to fair value
Freehold land – 1619 Kilfeera Road, Benalla (Independent valuation dated 24 June 2025)	$300,000	Indicative land value based on recent sales of properties of similar size in similar locality	The lower the sale price and indicative land value, the lower the fair value
Freehold land – 28 Bonds Road, Lower Plenty (Independent valuation dated 23 June 2025)	$2,200,000	Recent sales of properties in similar locality closest in land size and contour of property being fair valued (14.59 hectares)	The lower the sale price, the lower the fair value

Note 17. Directors' remuneration and related party transactions

Directors' Remuneration

No director received remuneration from the company.

The names of directors who have held office during the financial year are:

Ms Rowena Allsop OAM
Emeritus Prof Margarita Frederico AM
His Honour Michael J Strong AM
Mr Edgar S Doble
Mr David W Broadbent
The Hon Jenny Macklin AC - Chair
Ms Clare Flintoff Phillips
Ms Gail Bradley
Ms Susan Carter
Mr Alexander Nielsen
Mr Jarvis Atkinson

There were no related party transactions.

Note 18. Key management personnel disclosures

The following table discloses the aggregate of Key management personnel compensation.

Key management personnel consist of the Chief Executive of the company and the five key executive managers.

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

	2026 $	2025 $
Short-term employee benefits	1,073,937	1,399,208
Post-employment benefits (superannuation)	121,350	144,621
	1,195,287	1,543,829

Note 19. Remuneration of auditors

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

	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit of the financial statements	51,077	48,645
Other services - BDO Services Pty Ltd		
Preparation of the annual financial statements	8,400	8,200
Compliance services - fringe benefits tax	8,100	7,425
Leases accounting services	11,254	10,927
	27,754	26,552

Note 20. Reconciliation of surplus after income tax to net cash from operating activities

(a) Reconciliation of cash flow from operations to surplus after income tax

	2026 $	2025 $
Surplus after income tax expense for the year	873,833	1,715,574
Adjustments for:		
Depreciation and amortisation	2,030,921	1,863,592
Net gain on disposal of property, plant and equipment	(273)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	709,500	(753,042)
Increase in other assets	(366,951)	(363,115)
(Decrease)/increase in trade and other payables	(22,736)	605,289
Increase/(decrease) in employee benefits	257,907	(308,214)
(Decrease)/increase in deferred revenue	(602,600)	789,990
Net cash from operating activities	2,879,601	3,550,074

Term deposits are presented as cash equivalents for the purposes of the statement of cashflows, being liquid amounts that are readily convertible to cash balances, without significant penalty, and available as necessary for intended operational and investing activity needs.

(b) Non-cash investing and financing activities

During the year, non-cash investing activity remeasurement and additions to right of use assets of $2,201,050 (2025: $2,575,351).

Note 21. Contingent liabilities and contingent assets

The company is subject to certain ongoing legal claims/disputes and other matters arising in the ordinary course of business. These matters remain unresolved at the reporting date. Management has considered each matter based on the information presently available, including correspondence with external legal advisers where applicable and it is presently considered improbable any material financial exposure would arise in respect of these matters.

The company's bank has provided a guarantee of $110,800 (2025: $155,000) as security for the premises that the company occupies. The bank holds term deposits as security for this guarantee.

Note 22. Capital commitments

At 30 June 2026, the company had capital commitments in relation to the redevelopment of their Lower Plenty facility amounting to $nil (30 June 2025: $3,432,686).

Note 23. Events after the reporting period

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

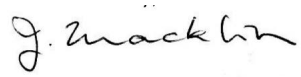
Odyssey House Victoria
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2013 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company'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 company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.

On behalf of the directors



The Hon Jenny Macklin AC
Chair

21st October 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Odyssey House Victoria

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Odyssey House Victoria (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Odyssey House Victoria, 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 registered entity'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 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 registered entity 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 financial reports 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

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Chair's, ESG and 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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 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 registered entity'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 registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

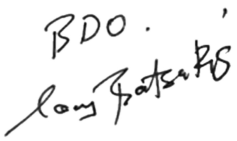
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Tony Batsakis
Director

Melbourne, 21 October 2026