

BUSINESS ENABLING STUDY

NDIS and aged care, Victoria: which business to start, in what order, on what capital

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Date	7 September 2026
Prepared for	Zaid Al Dabbag
Jurisdiction	Victoria, Australia
Project class	STANDARD (GOV-A1.8, classified by Zaid at intake)
Governance	AI Project Governance Standard v3.9 with the v4.0 Business Layer (7 September 2026)
Currency of facts	The NDIS research was verified on 20 August 2026 and the aged care research on 7 September 2026. Every source sits inside a ninety-day staleness window against the currency date and is stale after twelve months (GOV-F1.16, REQ-CON-03).
Produced by	AI under governance. Eleven sub-agents: nine research, two independent verification. The verifier built none of what it verified (GOV-C3.2).
Status	Delivered for decision. Not yet accepted — acceptance is recorded in the transfer pack.

THIS IS NOT ADVICE

This study is decision support. It is not legal, financial, tax or migration advice, and it is not a substitute for a lawyer, an accountant or the NDIS Commission. Where a figure would materially change your decision, the study names the action that would confirm it rather than asking you to trust the number.

1. The decision, on one page

The short answer. There is a viable venture here, and it is not the one your earlier files described. The aged care business is the stronger of the two on every measure that decides a startup, the NDIS business is the weaker one you should still register early because a legislated deadline is running, and the capital required across both is roughly \$44,483 — not the \$15,000 to \$30,000 those files assumed for one business alone. [SRC-025 to SRC-041, SRC-065 to SRC-067; ASM-005, ASM-014, ASM-030]

Seven findings that decide it

#	Finding	Why it matters
1	One aged care client contributes \$1,002 a month. One NDIS participant contributes \$435.	That is 2.3 times the contribution on a THIRD of the service hours, both figures after paying someone to do the administration. Aged care pays about forty per cent more an hour for labour that costs within seven per cent of the same, and adds a ten per cent care-management revenue line the NDIS has no equivalent of. This single comparison is why the recommended order is aged care first. [SRC-060, SRC-062, SRC-063, ASM-020, ASM-025]
2	NDIS gross margin is \$21.30 an hour. Pay someone else to do the paperwork and it becomes \$6.70.	At 0.40 administration hours per billable hour it is NEGATIVE \$2.07. This is the arithmetic behind the finding that about half of NDIS providers were loss-making in 2024-25. The price is not the problem. The administration load is, and whether you personally do it is worth more to the outcome than the price of anything you will buy. [SRC-002, SRC-009, SRC-046, ASM-008]
3	In aged care the price is not what limits you — the participant's fixed budget is.	Each participant holds a fixed annual classification budget. After the mandatory ten per cent care-management deduction, even the TOP classification buys about 13.11 hours of personal care a week, and most buy under five. You cannot sell more hours to a willing client. You can only acquire more clients. That changes what the business is: an acquisition business, not a rostering one. [SRC-063, SRC-064, verified in V4]
4	Capital at risk across both entities is about \$44,483 to \$52,848, and you draw NOTHING for six months.	That is \$21,949 of setup, six months of the combined \$1,840 a month fixed cost, and the working capital that must sit permanently behind the wage cycle because wages fall

		due before invoices are paid. Working capital was absent from your earlier plan entirely. Add a \$6,000 a month drawing and the runway lines roughly triple. [SRC-025 to SRC-041, SRC-065 to SRC-067; ASM-005, ASM-014, ASM-030]
5	The aged care sector just posted its first negative quarter, and this study still says the margin works.	Both facts are true and an independent verification pass was run to resolve them. The losses sit in legacy overhead and in the replacement of the old dual-fee structure — providers used to charge care management AND package management, and Support at Home replaced both with a single ten per cent pool. The direct-services line is still positive at about \$16.10 per client per day. A new entrant carries neither problem. This is the largest single exposure in the study. [SRC-068, SRC-069, RSK-011, V4]
6	Your choice of two separate companies costs \$606 a month, \$7,278 a year, \$22,578 over three years.	It buys real liability separation between two separately regulated care businesses. It does not buy independence from you: both plans depend on you doing the administration unpaid in year one, so illness stops both revenue lines on the same day. The separation is legal, not operational. [ASM-008; DEC-006, RSK-015, RSK-016]
7	The unregistered route into NDIS core supports closes in July 2027.	Mandatory registration reaches personal care and daily living supports from July 2027, and verification registration takes four to six months. Whichever business you start first, the NDIS application starts in month one. The clock does not care that you are still deciding. [SRC-014, SRC-015, SRC-021]

THE TRADE STUDY IS CLOSE, SO I ESCALATE IT RATHER THAN DECIDE IT

Four options were scored against five criteria whose weights were fixed and timestamped BEFORE any option was scored. Aged care first wins at 3.70; support coordination only is second at 3.55; do-nothing is third at 3.20; NDIS first is last at 2.45.

The margin between first and second is 0.15, and FOUR of the five criteria change the winner within a weight movement you could reasonably make. The specific fork: raise capital preservation from 0.25 to 0.31 and support coordination wins instead. If the most you are willing to lose entirely is a small number, option C is the right answer and my recommendation is the wrong one.

Under GOV-B6.4 I escalate rather than decide. The recommendation is aged care first. The decision is yours, and it is recorded as DEC-007, parked with you.

What I recommend

- PROCEED to a decision, not to a bank transfer. Four things cost you nothing but phone calls and would collapse the widest uncertainty bands in this study (ACT-010, ACT-011, ACT-013, and the four NDIS confirmations ACT-005 to ACT-008). Do those first.
- START THE AGED CARE ENTITY FIRST. It breaks even at 1.0 client, its payment lag is about seven days, and its care-management pool pays for your own time directly.
- REGISTER THE NDIS ENTITY IN PARALLEL but take core-support clients second, and do not take one until the aged care line covers the combined fixed cost of \$1,840 a month. [SRC-026, SRC-038, SRC-067; ASM-005, ASM-014, ASM-027]
- RUN SUPPORT COORDINATION FROM YOUR OWN HOURS alongside both. It needs no workforce and no working capital, breaks even at 8.5 hours a month, and is the option that wins outright if you weight capital preservation above contribution. [SRC-005, SRC-018, ASM-013]
- DO NOT start with SIL or SDA. Mandatory registration is already in force, certification audit runs nine to twelve months, and national SDA sits at 53.7%% utilisation against a surplus of 4,638 places [SRC-050].

SIX THINGS I NEED FROM YOU BEFORE THIS STUDY CAN GIVE YOU A NUMBER RATHER THAN A RANGE

ACT-001 [ASM-011] Will you run this yourself full time, or fund it and employ a manager? Yourself: NDIS break-even is about 40 billable hours a month. A manager on about \$95,000: about 411 — roughly ten times the volume.

ACT-002 What must you draw each month, and from when? Every scenario here assumes you work for nothing.

ACT-003 What is the maximum you are willing to lose entirely? This is not a comfort question — it sets the weight on capital preservation, and at 0.31 it changes which business you should start.

ACT-010 Record the assessed classification budget of your first five aged care referrals. The whole aged care case rests on a \$30,000 average that is a Low-confidence assumption. At \$20,000 the contribution per client falls by a third.

ACT-011 Work the Aged Care Commission's registration fee calculator through to a quoted figure. It is the one entry cost that can be resolved exactly today, free, in about twenty minutes.

ACT-013 Confirm your foregone employment income. The model charges \$60,000 a year. At \$90,000 the three-year return falls from 52.4 per cent to 14.9 — a net of \$54,386.98 rather than \$144,386.98 — and the decision becomes marginal rather than clear.

PART I — THE NDIS BUSINESS

Sections 2 to 13 are the NDIS analysis, unchanged in substance from the 20 August baseline except where independent verification corrected it. Part II, from section 14, is the aged care business and the comparison between them.

2. What changed from your earlier files

Your project folder held five working files. Under GOV-F8.8 every figure in them is a defect, because none carried a source. That was raised as DEF-001 and the files were archived to 06_Archive/_versions and moved to 04_Inputs/legacy_unsourced. They are kept as evidence of what was believed, not used as inputs. Here is what was actually wrong.

What the earlier files said	What the sourced position is	Source
Budget of \$15,000 to \$30,000 to clear the startup phase [unsourced in the legacy files — DEF-001]	About \$15,875 of business cash for six months with zero drawings, or about \$51,875 if you draw \$6,000 a month. Working capital of \$7,319 to \$15,683 sits on top of both.	Financial Model
Audit \$900 to \$1,800 for verification, \$3,000 to \$15,000+ for certification	No Approved Quality Auditor publishes a fee at all. Global-Mark and GCC both state the fee varies by registration groups, participants, outlets and workers and require a quote. The only figures available are a consultancy's market estimate: \$3,500 to \$6,000 verification, \$6,000 to \$12,000 certification.	SRC-034, SRC-035
Registration takes 3 to 9 months	Verification 4 to 6 months; certification 9 to 12 months, end to end.	SRC-021
Set up a PRODA account	PRODA is being retired for NDIS Commission portals. Transition to myID plus RAM runs to 30 September 2026, after which PRODA cannot access those portals. The principal authority needs myID Strong, which requires a passport.	SRC-030
Nothing on mandatory registration	Mandatory registration commenced for SIL and digital platform providers on 1 July 2026, and reaches personal care and daily living supports from July 2027. This is the single most consequential omission.	SRC-014 to SRC-017
Nothing on working capital [ASM-007]	Wages fall due before claims are paid. At 300 billable hours a month that gap is \$7,319 at a 14-day lag.	REQ-SYS-11

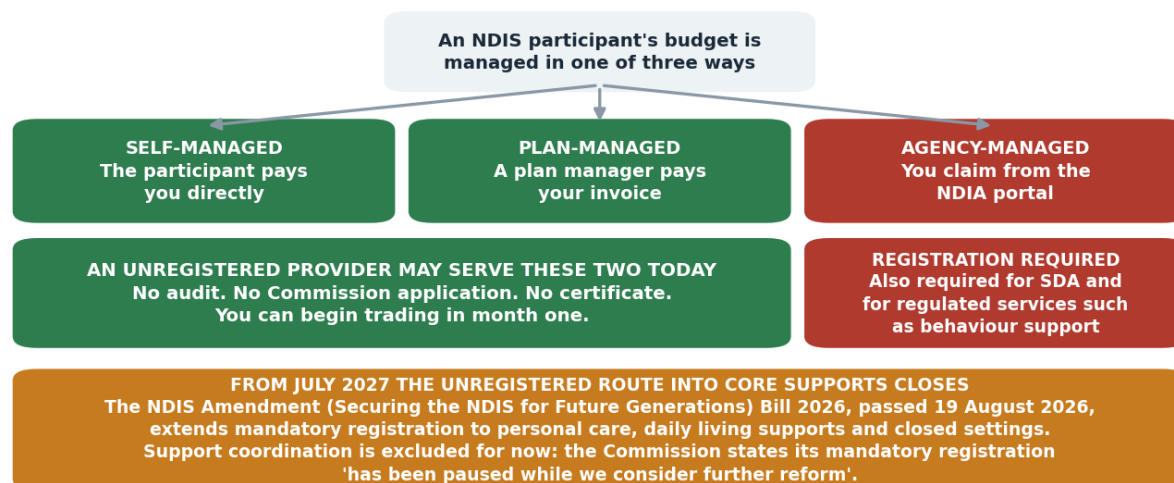
Nothing on the administration burden	It is the difference between a \$21.30 margin and a \$6.70 one, and at 0.40 hours it turns the margin negative.	ASM-008, SRC-046
ASIC Pty Ltd registration \$636	Still \$636 — the one figure that survived. Carried at Medium confidence because the primary ASIC fee page would not render and a secondary summary was used.	SRC-025

Table 2.1 — DEF-001 corrections. One of eight material figures survived contact with a source.

3. The regulatory position as at 20 August 2026

This section is the reason the study exists. The NDIS registration regime changed materially in the eight weeks before this study was written, and it changes again in July 2027.

D2 Which participants you may serve, and what changes in July 2027



Already in force: mandatory registration for Supported Independent Living and NDIS digital platform providers commenced 1 July 2026, with a 1 October 2026 deadline for providers already operating. Whether that grace period reaches a NEW entrant is not confirmed (ASM-009, ACT-005). Sources: SRC-019, SRC-014, SRC-015, SRC-018, SRC-016, SRC-017. Verified against government sources on 20 Aug 2026.

D2 — Which participants an unregistered provider may serve, and what July 2027 does to that.

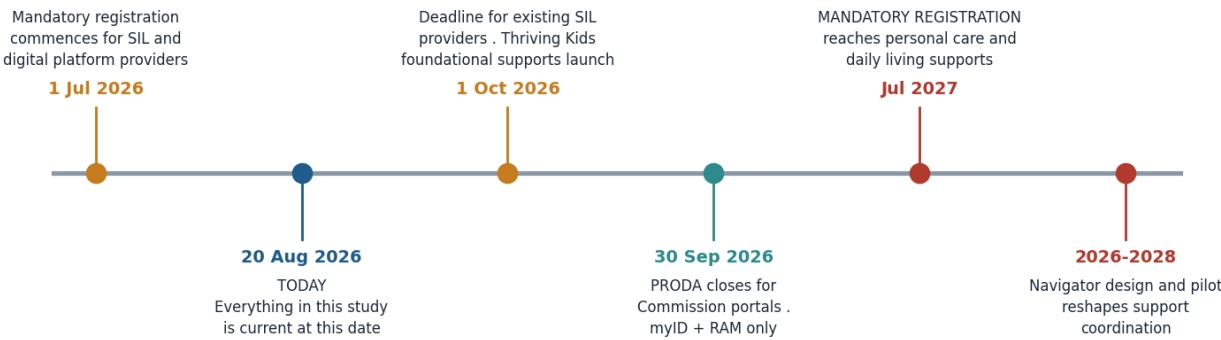
3.1 What is settled law

Position	Detail	Confidence
Unregistered providers may serve self-managed and plan-managed participants	They may not deliver NDIA-managed supports, SDA, or regulated services such as behaviour support. Verified against a primary government source. [SRC-019]	High
Mandatory registration is in force for SIL and digital platform providers	The regime commenced 1 July 2026. Providers ALREADY OPERATING have until 1 October 2026 to be registered or have an application in progress. [SRC-016, SRC-017]	High
Mandatory registration of support coordination is PAUSED	The Commission's own words: "Mandatory registration of support coordination has been paused while we consider further reform." [SRC-018]	High
36 registration groups; 13 need certification audit, 23 need verification	An application spanning both defaults to certification for the whole application. Choose your registration groups carefully — one certification group drags everything with it. [SRC-020]	High
The 2026 Amendment Bill passed	It extends mandatory registration	High for passage; Medium for the

Parliament on 19 August 2026	to personal care, daily living supports and supports in closed settings from July 2027. Royal Assent is a separate step that was not yet confirmed at the time of writing. [SRC-014, SRC-015]	July 2027 scope
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Table 3.1 — Independently verified by agent V1 against primary government sources. Trade press was used to locate facts but never to confirm one.

D6 The regulatory clock you are starting against



The July 2027 date is the one that matters most to a core-supports business. It gives an unregistered start a defined shelf life ending 1 July 2027, and the verification pathway takes four to six months. Starting the application late is the failure mode. Sources: SRC-014 to SRC-018, SRC-021, SRC-030, SRC-048.

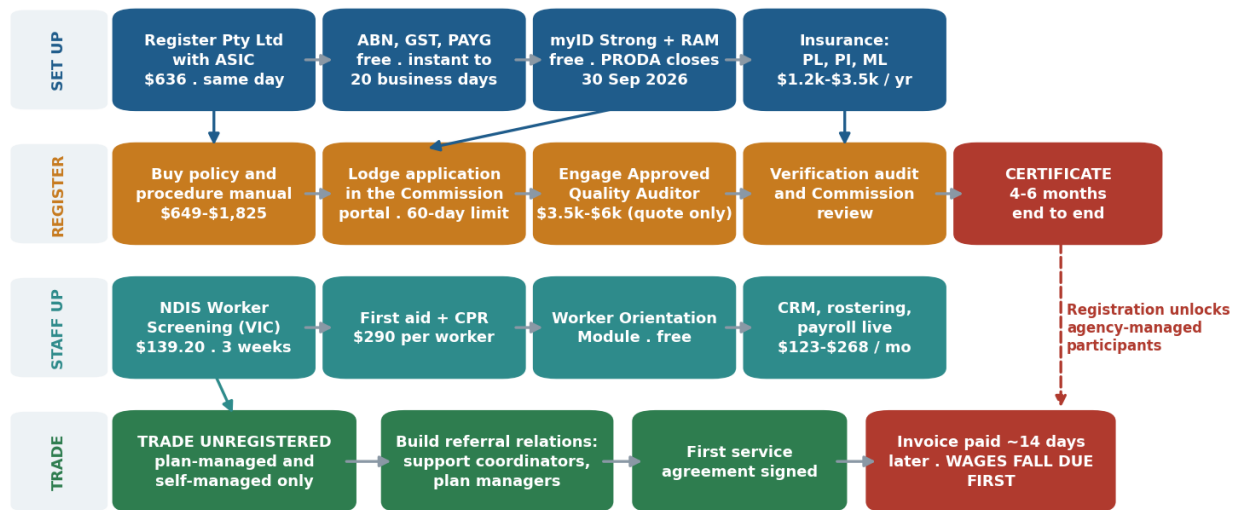
D6 — The regulatory clock. The July 2027 date gives an unregistered core-supports start a defined shelf life.

3.2 What is NOT settled, and what it costs you

- Whether the 1 October 2026 SIL grace period reaches a NEW entrant or only incumbents. It decides whether SIL is open to you at all this financial year. Recorded as ASM-009; ACT-005 resolves it with one phone call.
- Whether the NDIS Commission charges its own application or certificate fee. One consultancy asserts it does and publishes no amount; no government page confirms or denies it. Recorded as ASM-010; ACT-006 resolves it.
- The "staged implementation to July 2028" detail of the Amendment Act. The July 2027 start and the three target service groups are confirmed; the 2028 staging is not, because the government fact sheet blocks automated reading.
- What the navigator model will do to support coordination. The recommendation and the 2026-2028 pilot are documented; the final design is not. This is RSK-003 and it is the reason section 7 escalates rather than decides.

4. What it takes to operate in Victoria

D1 Critical path: incorporation to first NDIS revenue (Victoria, core supports)



D1 — Critical path from incorporation to first revenue. Note the dashed line: trading can begin before the certificate arrives.

4.1 Every obligation, with its authority, cost and lead time

Obligation	Authority	Cost	Frequency	Lead time	Source
Pty Ltd company registration	ASIC	\$636	Once, at incorporation	Same day online	SRC-025
Company annual review	ASIC	\$342	Every year, on the review date	Annual statement	SRC-026
Business name	ASIC	\$108	Every three years	Same day	SRC-027
ABN	Australian Business Register	Free	Once; no renewal	Instant, or up to 20 business days if referred	SRC-028
TFN, GST, PAYG withholding	ATO	Free	Once to register; BAS quarterly thereafter	With or after the ABN; PAYG before the first pay run	SRC-029
myID Strong (you) and myID Standard (staff), plus RAM	Australian Government	Free	Once per person; re-verify if identity documents lapse	Minutes. PRODA closes for Commission portals 30 Sep 2026. myID Strong needs a passport	SRC-030
NDIS Worker Screening Check	Victorian NDIS Worker Screening Unit	\$139.20 per person	Every five years, per worker	Up to 3 weeks, longer if manual	SRC-031
Working with Children Check	Victoria (Worker Screening Act 2020)	\$139.20 employee, free for volunteers	Every five years, per worker	Not separately confirmed	SRC-032

WorkCover registration	WorkSafe Victoria	Minimum premium \$400 + GST; state average rate 1.8% of remuneration	Register once, then premium every year	Must be in place BEFORE the first pay run	SRC-012
Portable long service leave levy	Portable Long Service Authority (Vic)	1.65% of ordinary pay; explicitly covers NDIS-funded work	Register once, then return every quarter	Must be in place BEFORE the first pay run	SRC-013
Public liability, professional indemnity, personal accident	Commercial insurers	\$1,200 to \$3,500 a year, indicative only	Every year	By quote. Management liability has NO published price	SRC-040
Policy and procedure manual	Commercial vendors	\$649 to \$1,825 verification-level	Once, then reviewed at each audit	Immediate download	SRC-036
Verification audit	Approved Quality Auditor	\$3,500 to \$6,000 estimated. NO auditor publishes a rate card	At registration, then mid-term and at renewal (3 years)	Within the 4 to 6 month registration window	SRC-034, SRC-035
First aid HLTAID011 and CPR HLTAID009	Registered training organisations	\$195 and \$95 per person, from	First aid every three years, CPR every year	Book a course	SRC-041
Worker Orientation Module	NDIS Commission	Free	Once per worker	Online, self-paced	SRC-042
Disability worker registration	Victorian Disability Worker Commission	Free, and VOLUNTARY — it is not mandatory	Not applicable	Not applicable	SRC-033

Table 4.1 — REQ-SYS-06, the NDIS entity. Every row carries an authority, a cost, a frequency, a lead time and a source. Independent verification V6 found the frequency column missing entirely and this table covering only one of the two businesses; Table 4.2 below is the other one. Where a cost is indicative rather than published, the row says so.

4.2 The same list for the aged care entity

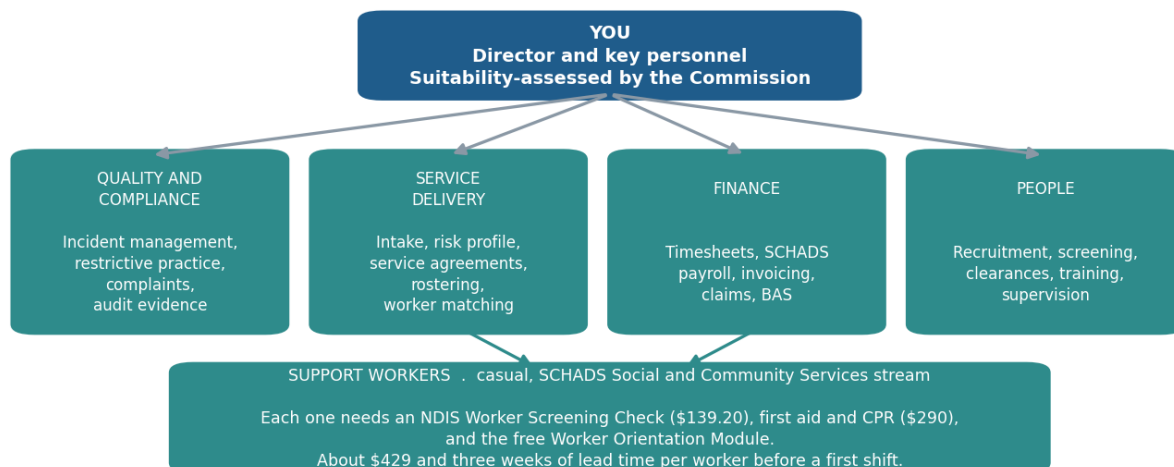
The two entities do not share a compliance surface. Where an obligation is genuinely reciprocal it says so; where reciprocity is assumed rather than confirmed, the row names the assumption.

Obligation	Authority	Cost	Frequency	Lead time	Source
Pty Ltd company registration, second entity	ASIC	\$636	Once, at incorporation	Same day online	SRC-025
Company annual review, second entity	ASIC	\$342	Every year	Annual statement	SRC-026
Provider registration under the Aged	Aged Care Quality and Safety	\$600 to \$3,000, band only — the fee calculator	At entry, then at renewal	NOT PUBLISHED. This is the single largest unknown	SRC-065, ASM-016

Care Act 2024	Commission	needs category and size inputs not yet decided		in the aged care entry path and ACT-011 closes it in about twenty minutes	
Strengthened Aged Care Quality Standards	Aged Care Quality and Safety Commission	Evidenced by policy, procedure and records rather than by a fee	Continuous, evidenced at audit	In force since 1 November 2025	SRC-056, ASM-018
Aged care policy and procedure manual	Commercial vendors	\$4,997 Standards-aligned pack	Once, then reviewed at each audit	Immediate download	SRC-066
Aged care worker screening	Department of Health, Disability and Ageing	Assumed reciprocal with the NDIS check at \$139.20 per person — NOT CONFIRMED	Every five years, per worker	Unknown until reciprocity is confirmed (ASM-017)	SRC-057, ASM-017
WorkCover registration, second entity	WorkSafe Victoria	Minimum premium \$400 + GST; state average rate 1.8%% of remuneration	Register once, then premium every year	Must be in place BEFORE the first pay run	SRC-012
Portable long service leave levy, second entity	Portable Long Service Authority (Vic)	1.65%% of ordinary pay	Register once, then return every quarter	Must be in place BEFORE the first pay run	SRC-013
Public liability, professional indemnity, management liability	Commercial insurers	\$1,800 to \$5,000 a year, indicative only	Every year	By quote	SRC-067
First aid HLTAID011 and CPR HLTAID009	Registered training organisations	\$195 and \$95 per person	First aid every three years, CPR every year	Book a course	SRC-041
My Aged Care provider listing	Department of Health, Disability and Ageing	Free	Once, then maintained	Follows registration	SRC-058

Table 4.2 — REQ-SYS-06, the aged care entity. Two rows in this table are the honest weak points of the whole aged care path: the registration fee is a band rather than a figure, and worker-screening reciprocity is assumed rather than confirmed. Both are cheap to close and both are on your action list (ACT-011, and ASM-017).

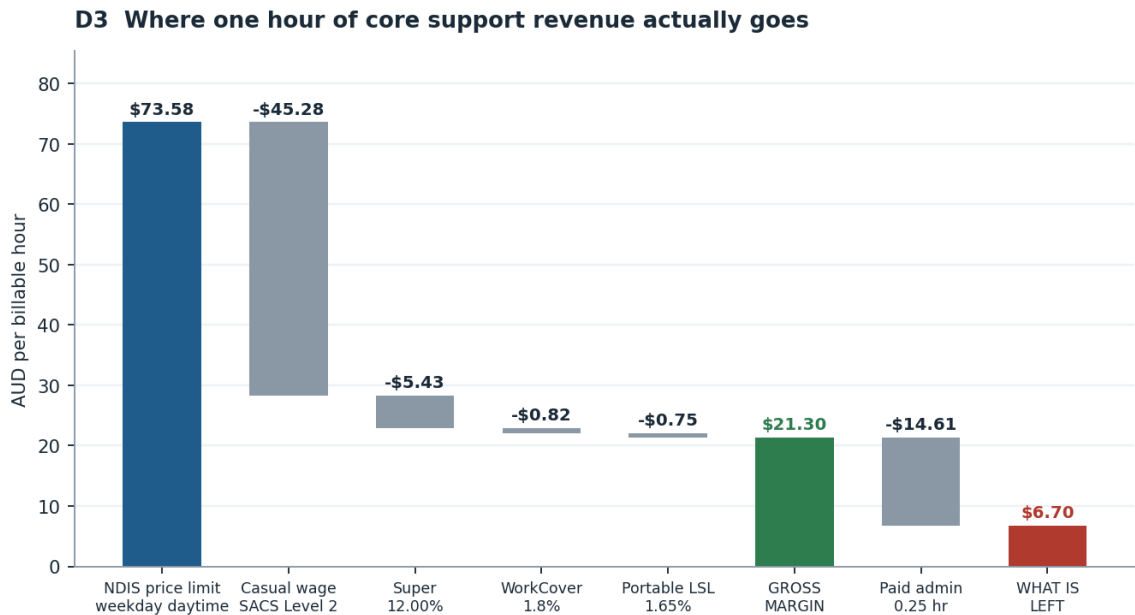
D10 Minimum viable organisation, and the roles you cannot avoid



In a one-person business all four boxes above the workers are YOU. That is the administration load costed in D3, and it is why the owner-operator question (ACT-001) moves the answer more than any other input in this study.
Sources: SRC-031, SRC-041, SRC-042 (per-worker cost and lead time), SRC-010 (classification stream), NDIS Practice Standards via SRC-020.

D10 — In a one-person business, all four role boxes are you. That is the administration load section 5 costs.

5. What it costs, and where the money actually goes



Read the last two bars together. \$21.30 an hour looks like a business. Pay someone other than yourself to do the rostering, notes and invoicing at a quarter of an hour per billable hour and \$14.61 of it is gone. At 0.40 hr the margin turns negative. This is the arithmetic behind the sector finding that about half of NDIS providers were loss-making in 2024-25 (SRC-046). Price is not the problem. Administration is.
Sources: SRC-002 (price), SRC-009 (wage), SRC-011, SRC-012, SRC-013 (on-costs), ASM-008 (admin ratio, Low confidence).

D3 — One hour of core support revenue, all the way down. Read the last two bars together.

5.1 Capital before first revenue

Scenario	One-off setup	Fixed cost per month	Six months with no revenue
Core supports, registering, three workers screened [Financial Model, Costs sheet; SRC-025 to SRC-041]	\$9,110 to \$12,786 (base \$10,791)	\$602 to \$1,438 (base \$847)	\$15,875 with zero drawings
The same, drawing \$6,000 a month [ASM-012]	as above	as above	\$51,875
Support coordination, no registration, no workers [SRC-018; Financial Model, Costs and SupportCoordination sheets]	\$3,673	\$847	\$8,757 with zero drawings
SIL / SDA supported accommodation [DEC-005; SRC-016, SRC-034, SRC-036]	Registration pathway only: about \$8,600 to \$16,900 (certification audit \$6,000-\$12,000 plus a certification-level policy manual \$1,800-\$3,700, plus company,	as above, plus property	NOT MODELLED — see below

	insurance and worker costs as above)		
Working capital, on top of all of the above, once trading [ASM-007; REQ-SYS-11]	-	-	\$7,319 at a 14-day payment lag; \$15,683 at 30 days

Table 5.1 — REQ-SYS-01 and REQ-SYS-07. Full line-by-line build in the Costs sheet of the financial model. SIL and SDA are deliberately NOT financially modelled: no property parameters were supplied, and any figure for the property and 24/7 rostering side would be invention rather than estimation. The exclusion is recorded as DEC-005 and the work to close it as BKL-005 — it is a stated omission, not a silent one.

WHAT IS NOT IN THESE NUMBERS, BECAUSE NO PRICE IS PUBLISHED

The NDIS Commission's own application or certificate fee, if one exists (ACT-006). Management liability insurance — no published figure exists for a small Australian disability business (ACT-008). The mid-term surveillance audit at about eighteen months, estimated at 60 to 70 per cent of the initial audit fee. Payroll tax, if the business crosses the Victorian threshold. Income tax and GST remittance. A consultant, if you engage one to run the registration. Treat the capital figure as a floor with four named gaps, not as a complete estimate.

5.2 Where an hour of revenue goes

Line	Per billable hour	Note
NDIS price limit, weekday daytime	\$73.58	The ceiling, not a target [SRC-002]
Casual wage, SACS Level 2, including 25% casual loading	-\$45.28	[SRC-009]
Superannuation at 12.00%	-\$5.43	[SRC-011]
WorkCover at the 1.8% Victorian state average	-\$0.82	The sector rate may be higher [SRC-012, ASM-004]
Portable long service leave levy at 1.65%	-\$0.75	Victoria-specific, and the on-cost most often forgotten [SRC-013]
GROSS MARGIN	\$21.30 (29.0%)	Before any overhead at all. This is not profit. [SRC-002 minus SRC-009, SRC-011, SRC-012, SRC-013]
Paid administration at 0.25 hours per billable hour	-\$14.61	A coordinator at SACS Level 3, fully loaded [ASM-008]
CONTRIBUTION IF ADMINISTRATION IS PAID	\$6.70	This is the row that decides whether the business works. [ASM-008 at 0.25 hr]
The same at 0.40 administration hours	-\$2.07	Every hour you sell would lose money. [ASM-008, Low confidence — the study's most dangerous input]

Table 5.2 — REQ-SYS-05. Independently re-derived by verifier V2, which found the first pass had omitted WorkCover and portable long service leave entirely (DEF-002) and corrected the loaded wage from \$50.71 to \$52.28.

6. Trade study 1: when to register

Under GOV-B6.1 a decision that changes approach must record at least two credible alternatives, the criteria and their weights fixed BEFORE scoring, the scoring, the sensitivity of the result, and the rationale. Both trade studies in this study meet that standard. The weights below were set on 20 August 2026 before any alternative was scored.

6.1 The alternatives

- A1 — Register first, and trade only once the certificate is in hand
- A2 — Trade unregistered to plan-managed and self-managed participants from month one, and run the application in parallel
- A3 — Do not trade core supports before the certificate; use the window to run support coordination and build referrals
- A4 — Remain unregistered indefinitely Eliminated on evidence rather than on opinion, and NOT scored: mandatory registration reaches personal care and daily living supports in July 2027 [SRC-015], so this is not an alternative for the period the study models — it is the same business with an end date. Independent verifier V8 pointed out that scoring it had been padding the alternative count with an option that could not be adopted.

Criterion	Weight	A1	A2	A3
Capital at risk before first revenue	30%	2	5	4
Addressable market during the registration window	25%	5	3	2
Regulatory durability past July 2027	25%	5	5	3
Operational burden while the application runs	20%	2	3	4
WEIGHTED SCORE	100%	3.50	4.10	3.25

Table 6.1 — DEC-004. Weights timestamped 20 August 2026, before scoring. Scores out of 5. Every total in the bottom row is COMPUTED from the row above it: independent verification pass V8 found the previously published totals could not be produced from this matrix at all — one of them was out by 1.20 on a five-point scale — and that three verification passes had missed it because nobody did the arithmetic. Checker C43 now recomputes every published total on every build.

What each score rests on

Option	Criterion	Score	The figure the score rests on
A1	Capital at risk before first revenue	2	No revenue at all for the four to six months the verification pathway takes, against a \$15,875 six-month runway with fixed costs running the whole time [SRC-021].

A1	Addressable market during the registration window	5	Reaches agency-managed, plan-managed and self-managed participants from the first day of trading, because the certificate is already held.
A1	Regulatory durability past July 2027	5	The July 2027 gate is cleared by construction — there is no unregistered period to end.
A1	Operational burden while the application runs	2	Audit preparation and the start of trading land in the same weeks, which is the worst possible overlap for a one-person business.
A2	Capital at risk before first revenue	5	Revenue during the registration window. On the base ramp cash turns positive at month nine instead of never within twelve months [ASM-015].
A2	Addressable market during the registration window	3	Plan-managed and self-managed participants only. Agency-managed are unreachable until the certificate arrives, and they are a large part of the cohort [SRC-016].
A2	Regulatory durability past July 2027	5	The same certificate on the same date; the only difference is that revenue starts earlier.
A2	Operational burden while the application runs	3	Trading and audit preparation overlap, which is real work, but the audit evidence is easier to produce when there are real clients to evidence it with.
A3	Capital at risk before first revenue	4	Support coordination needs \$3,673 of one-off cost and carries no wage cycle, so the window is funded — but at \$8,222 a month at 55 per cent utilisation rather than a growing core-supports ramp [SRC-005, ASM-013].
A3	Addressable market during the registration window	2	No core-support clients at all during the window, and the referral relationships built are for a different

			service line.
A3	Regulatory durability past July 2027	3	The certificate arrives on time, but the line funding the window is the one the NDIS Review proposes to redesign into a navigator model [SRC-049].
A3	Operational burden while the application runs	4	One service line at a time. This is the lightest operating load of the three.

Table 6.2 — REQ-SYS-03. A score without a figure is an opinion with a number attached.

THE ALTERNATIVE THAT WAS SCORED AND SHOULD NOT HAVE BEEN

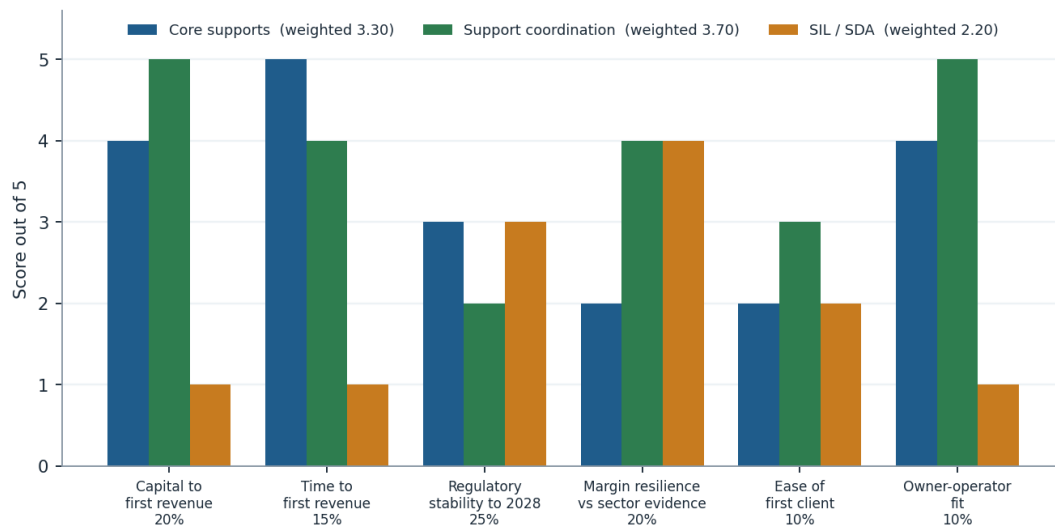
Remain unregistered indefinitely Eliminated on evidence rather than on opinion, and NOT scored: mandatory registration reaches personal care and daily living supports in July 2027 [SRC-015], so this is not an alternative for the period the study models — it is the same business with an end date. Independent verifier V8 pointed out that scoring it had been padding the alternative count with an option that could not be adopted.

Sensitivity. A2 leads by 0.60 on a five-point scale. The result changes hands if addressable market during the registration window is weighted at 37% instead of 25%, taken from capital at risk before first revenue, which hands it to A1; regulatory durability past July 2027 is weighted at 45% instead of 25%, taken from capital at risk before first revenue, which hands it to A1. The previously published claim that it would flip only above about 55 per cent on addressable market was not reproducible under any donor; the real figure is 37 per cent.

Decision. A2. Trade unregistered from month one while the verification application runs. This preserves cash during the four-to-six-month registration window and still clears the July 2027 gate — but only if the application is lodged early. Lodging it in month six leaves no margin.

7. Trade study 2: which service model

D5 Service model trade study. Weights were fixed before any score was given (GOV-B6.3)



THIS RESULT IS CLOSE AND IT IS YOURS TO DECIDE, NOT MINE (GOV-B6.4). Support coordination leads core supports by 0.40 on a five-point scale. Raise the weight on regulatory stability from 25% to 40% and the answer flips to core supports, 3.45 against 3.40. The entire result turns on how heavily you weight the navigator restructure risk to support coordination against the July 2027 mandatory registration exposure to core supports.

D5 — Weights were fixed before any score was given. The result is close and the sensitivity says so.

Criterion	Weight	NDIS core supports	NDIS support coordinatio	Supported Independent Li
Capital to first revenue	20%	4	5	1
Time to first revenue	15%	5	4	1
Regulatory stability through 2028	25%	3	2	3
Margin resilience against the sector evidence	20%	2	4	4
Competitive intensity and ease of the first client	10%	2	3	2
Owner-operator fit	10%	4	5	1
WEIGHTED SCORE	100%	3.30	3.70	2.20

Table 7.1 — DEC-003. Scores out of 5, every total computed from the rows above it and re-checked by checker C43 on every build.

Option	Criterion	Score	The figure the score rests on
CORE	Capital to first revenue	4	\$10,791 one-off, \$15,875 six-month runway.
CORE	Time to first revenue	5	Billable from month four on the base ramp.
CORE	Regulatory stability through 2028	3	Mandatory registration from July 2027 is dated and legislated [SRC-015].

CORE	Margin resilience against the sector evidence	2	\$21.30 an hour becomes \$6.70 with paid administration and negative at 0.40 hours [ASM-008].
CORE	Competitive intensity and ease of the first client	2	The most crowded line, and the one the sector's loss-making providers are in.
CORE	Owner-operator fit	4	Scales on workers rather than on the owner's own hours.
SC	Capital to first revenue	5	\$3,673 one-off, \$8,757 six-month runway, no wage cycle.
SC	Time to first revenue	4	Registration for it is currently paused, so it is the fastest line to revenue [SRC-018].
SC	Regulatory stability through 2028	2	The NDIS Review proposes redesigning it into a navigator model, 2026 to 2028 [SRC-049].
SC	Margin resilience against the sector evidence	4	\$98,664 a year at 55 per cent utilisation with no wage exposure [ASM-013].
SC	Competitive intensity and ease of the first client	3	Fewer providers, and the first client can come from an existing relationship.
SC	Owner-operator fit	5	Billed against the owner's own hours, which is its strength and its ceiling.
SIL	Capital to first revenue	1	\$8,600 to \$16,900 certification pathway plus property [SRC-034].
SIL	Time to first revenue	1	Nine to twelve months of certification before a single billable hour [SRC-021].
SIL	Regulatory stability through 2028	3	Registration is already mandatory, so there is no pathway left to close.
SIL	Margin resilience against the sector evidence	4	The highest published rates in the price guide, on 24/7 rostering.
SIL	Competitive intensity and ease of the first client	2	National SDA sits at 53.7 per cent utilisation against a surplus of 4,638 places [SRC-050].
SIL	Owner-operator fit	1	Property, 24/7 rostering and a workforce from day one. Not a one-person

			start.
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Table 7.2 — REQ-SYS-04. What each score rests on.

SENSITIVITY — AND WHY THIS ONE IS YOURS TO DECIDE

SC leads by 0.40 on a five-point scale. That is close.

Raise time to first revenue from 15% to 29%, taken from margin resilience against the sector evidence, and the answer flips to CORE at 3.72.

Raise regulatory stability through 2028 from 25% to 39%, taken from margin resilience against the sector evidence, and the answer flips to CORE at 3.44.

The whole result turns on one judgement: how heavily do you weight the risk that government redesigns support coordination into a navigator model, against the certainty that mandatory registration reaches core supports in July 2027? Both risks are real, both are documented, and neither has a settled end state. GOV-B6.4 requires me to escalate a decision this close rather than take it. So I am telling you the arithmetic and the weights that flip it, and leaving the weights to you.

7.1 Time to first revenue, and cost to be ready — for every model

REQ-SYS-02 and REQ-SYS-12 ask the same two questions of every candidate model, including the ones the study does not recommend. Independent verification V6 found both answered for core supports alone.

Service model	Time to first revenue	Cost to be ready	What the July 2027 change does to it
NDIS core supports	About 4 months. No billable hours before month four on the base ramp [ASM-015]; cash positive at month nine with the owner administering, and not within twelve months if administration is paid.	\$3,500 to \$6,000 verification audit plus \$649 to \$1,825 policy manual [SRC-034, SRC-036].	Mandatory registration arrives. Trading unregistered stops being lawful [SRC-014, SRC-015].
NDIS support coordination	About 2 months. No audit gates it, no workforce has to be screened before the first hour, and the first billable hour can be worked as soon as referral relationships exist. It is the fastest line in the study [SRC-018].	\$0 audit and \$0 manual TODAY, because mandatory registration for support coordination is currently PAUSED — and that is the absence of a cost, not a cost of zero. If the pause lifts on the same terms as core supports, add \$3,500 to \$6,000 and \$649 to \$1,825, and add four to six months to the time above. Budget for it rather than assume it away [SRC-018, SRC-049].	The NDIS Review recommended restructuring this line into a navigator model, with design and pilot work running 2026 to 2028 and the funding mechanism intended to change. The exposure here is redesign, not registration [SRC-049].
NDIS SIL or SDA	9 to 12 months at the earliest, and the study models no revenue for it.	\$8,600 to \$16,900 certification pathway plus property [SRC-034].	Already in force. There is no unregistered pathway to close.

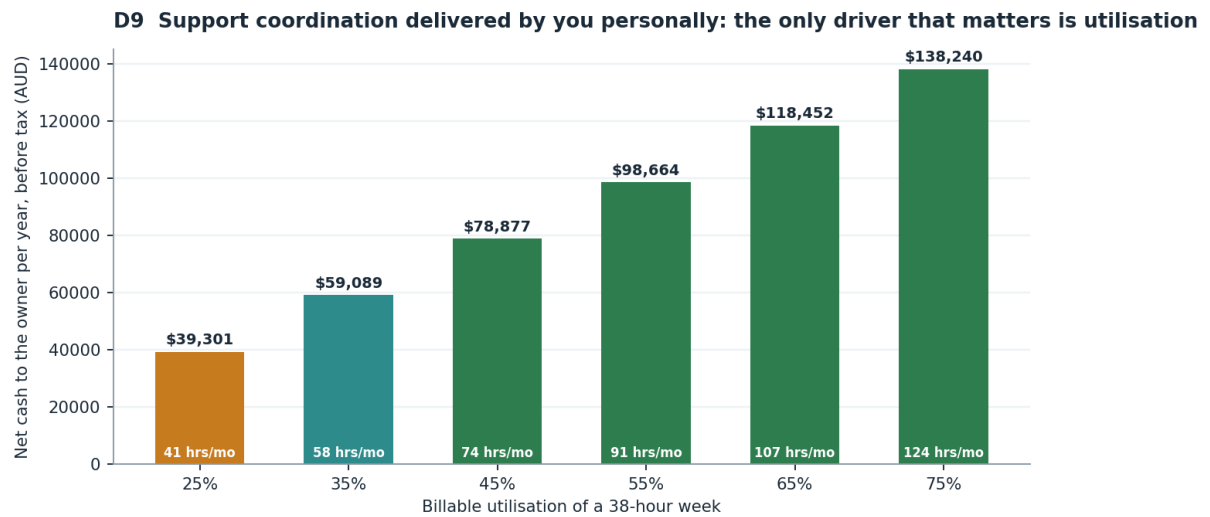
	Certification audit runs nine to twelve months before a single agency-managed hour is billable, and property must be secured before that [SRC-021]. Excluded from financial modelling by DEC-005.	National SDA sits at 53.7% % utilisation against a surplus of 4,638 places [SRC-050].	
Aged care Support at Home	About 4 months, on a registration whose lead time is not published — which is why ACT-011 exists [SRC-065].	\$600 to \$3,000 registration fee band plus a \$4,997 Standards-aligned policy pack [SRC-065, SRC-066]. No entry audit is assumed, and that assumption is ASM-016 at Low confidence.	Not affected by the NDIS change. Its own exposure is the indefinitely deferred price cap [SRC-059].

Table 7.0 — REQ-SYS-02 and REQ-SYS-12 answered for every candidate model, not only the recommended one. The support coordination row is the one to read twice: its cost to be ready is zero because a regime is paused, and a paused regime is not a permanent saving.

7.2 The case for each

Model	The case for	The case against
Core supports — personal care and community participation	The largest addressable base. Fastest route to a first dollar. Low capital. You can deliver hours yourself while you build. And July 2027 removes your unregistered competitors, which is an advantage if you are already registered (RSK-010).	The thinnest margin of the three once administration is costed. A market fragmented across 269,000+ providers with none holding 5% share [SRC-045]. And about half the sector was loss-making in 2024-25 on these same economics [SRC-046].
Support coordination, optionally with plan management	[SRC-005, SRC-018, ASM-013] \$100.14 an hour with no direct wage cost if you deliver it. About \$3,673 of setup against about \$10,791. No rostering fleet, no wage cycle, no working capital gap. Break-even at about 8 billable hours a month. Mandatory registration is paused.	It is the one service line the NDIS Review targeted for structural redesign, with design and pilot work running 2026 to 2028 and the funding mechanism intended to change. It also depends on you personally being credible to referrers — which is ACT-004, still unanswered.
SIL and SDA supported accommodation	[SRC-044, SRC-050] The largest packages in the scheme: Victorian SIL participants averaged about \$479,800 a year against about \$59,500 for non-SIL. Shift-sharing across co-residents multiplies margin per rostered hour. Genuinely the best margin structure of the three, once scale exists.	Mandatory registration already in force. Certification audit nine to twelve months. Property and a 24/7 rostered workforce before the first tenancy. National SDA utilisation at 53.7% against a surplus of 4,638 places [SRC-050]. Worst possible fit for a first-time owner-operator.

Table 7.2 — Sources: SRC-005, SRC-018, SRC-044 to SRC-050.



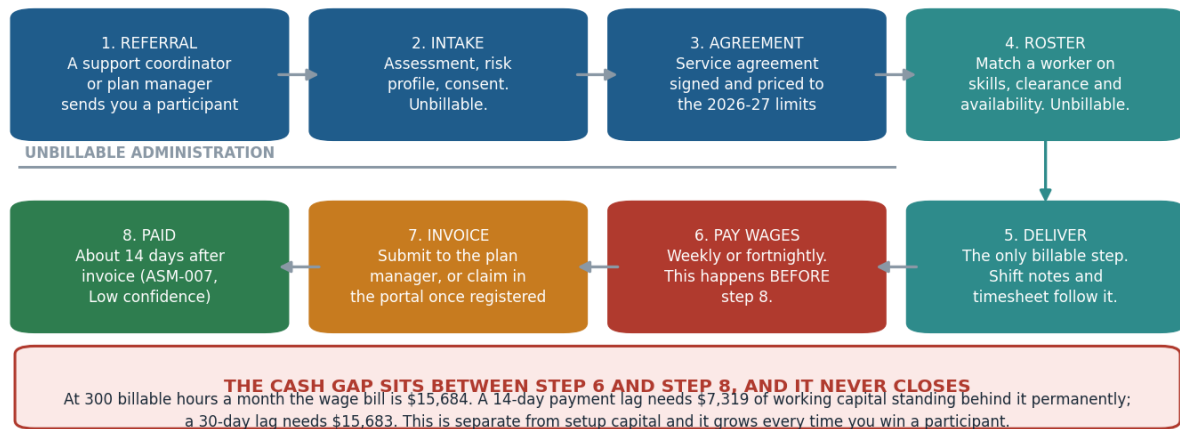
No support workers, no rostering, no wage cycle, and therefore no working capital gap. One-off capital is about \$3,673 against about \$10,791 for core supports. The trade is that this service line is the one the NDIS Review has targeted for restructure into a navigator model (SRC-049, RSK-003). Price input SRC-005 (\$100.14/hr, Support Coordination Level 2). Utilisation is ASM-013, Low confidence and unbenchmarked.

D9 — Support coordination delivered personally. Utilisation is the only driver that matters.

Decision on SIL and SDA. Excluded from the recommended path, but not permanently (DEC-005). Revisit after two years of trading, when you have compliance systems, a workforce and a balance sheet. The margin structure is real; you just cannot reach it from a standing start.

8. The financial picture

D7 The operating cycle: referral to cash, and where the cash gap opens



Steps 2, 3, 4 and 7 are the administration load costed in ASM-008. D3 shows what happens to margin when you pay someone else to carry them. Sources: SRC-052 (travel, non-face-to-face and cancellation claiming), SRC-009 to SRC-013 (wage cost), ASM-007 (payment lag).

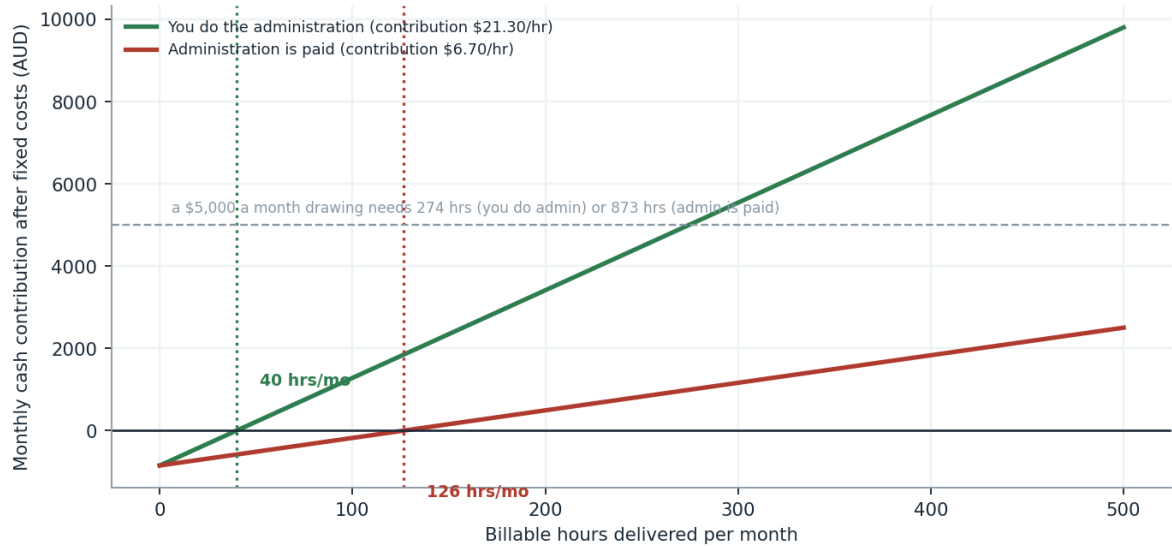
D7 — The operating cycle. Steps 2, 3, 4 and 7 are unbillable. Step 6 happens before step 8.

8.1 Break-even

Measure	You do the administration	Administration is paid
Contribution per billable hour [SRC-002, SRC-009, ASM-008]	\$21.30	\$6.70
Break-even billable hours per month	40	126
Roughly how many participants at 15 hours a week	about 0.6	about 2
Billable hours to draw \$5,000 a month [SRC-002, SRC-009, ASM-005, ASM-008, ASM-014]	274	873
Roughly how many participants for that drawing	about 4	about 13
Roughly how many support workers to deliver it	4 to 6	13 to 18

Table 8.1 — REQ-SYS-10. Fixed cost base \$847 a month. The right-hand column is what a business looks like when you are not personally absorbing the paperwork.

D8 Break-even volume, core supports

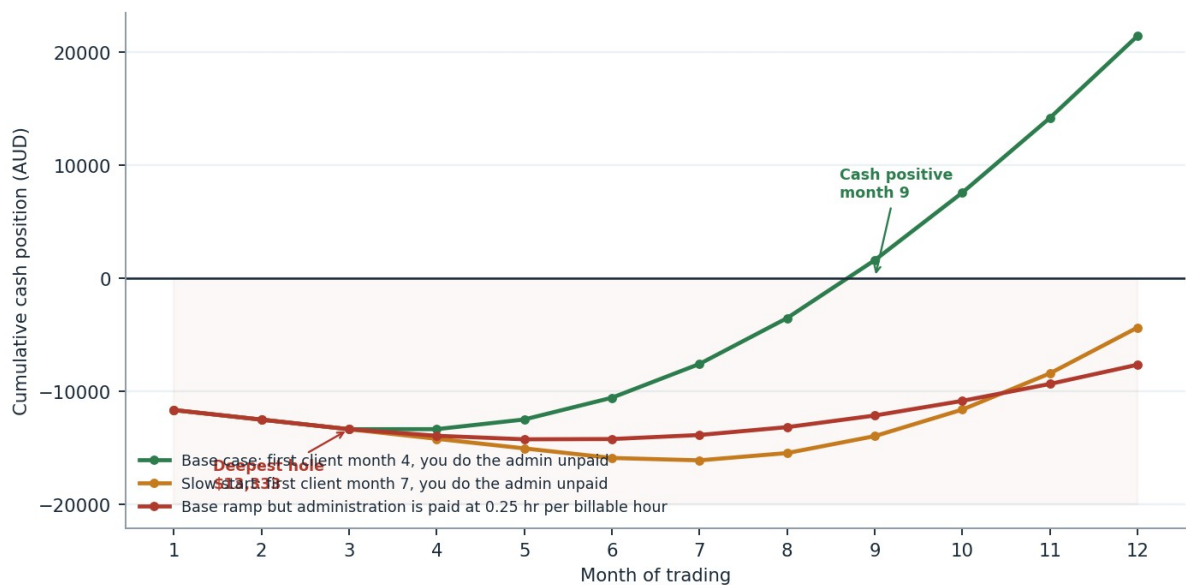


A participant using 15 hours a week consumes about 65 billable hours a month. Read the x-axis in participants: roughly 0.6 of one to break even if you do the administration, about two if you pay for it, and about four to draw \$5,000 a month yourself.
Fixed cost base: \$847 a month (SRC-026, SRC-037 to SRC-040, ASM-005, ASM-014).

D8 — Break-even volume. The gap between the two lines is the value of your unpaid labour.

8.2 Twelve months of cash

D4 Cumulative cash, core supports, before any owner drawings



None of these three lines pays you a wage. Every one of them assumes you work the business full time for nothing. Add a \$6,000 a month drawing and the green line does not cross zero inside twelve months either.
Sources: model_params.py, driven by SRC-002, SRC-009, SRC-011 to SRC-013, SRC-025 to SRC-041 and ASM-005 to ASM-015.

D4 — None of these three lines pays you a wage.

Scenario	Deepest cash hole	Cash positive in month	Cumulative at month 12
Base: first client month 4, you do the administration [ASM-015]	-\$13,333	9	+\$21,437

Slow: first client month 7, you do the administration [ASM-015]	-\$16,083	never within 12 months	-\$4,341
Base ramp but administration is paid [ASM-008]	-\$14,224	never within 12 months	-\$7,632
Downside: no participant at all for twelve months [ASM-015 stress case]	-\$20,959	never	-\$20,959

Table 8.2 — REQ-SYS-07. Every scenario assumes zero owner drawings. Change that one driver in the financial model and all four rows move.

Read those four rows together. Only one of them works, and it is the one where you win a client by month four AND do all the paperwork yourself for free. Delay the first client by three months, or pay someone to do the administration, and the business does not reach cash-positive inside a year. That is not a pessimistic reading — it is the base case with one assumption changed at a time.

9. Recommendation, and how to disagree with it

What I recommend. **Proceed — conditionally, cheaply, and in a specific order.**

#	Recommendation	Why
1	Spend two weeks and no capital closing the four cheapest uncertainties.	ACT-005 to ACT-008 are four phone calls and two quote requests. They collapse the widest bands in this study: the audit fee, the insurance premium, the SIL grace period and the Commission fee. Nothing else you can do buys as much certainty per dollar.
2	Find one operating Victorian provider willing to tell you their administration hours per billable hour.	ASM-008 is the model's most dangerous assumption and no source publishes a benchmark. There is a plausible, unfalsified version of this business in which every hour of core support loses money. One conversation resolves it.
3	Choose the service model on the weight you place on regulatory risk, not on the score.	Support coordination wins on my weights and loses on a plausible alternative set. Section 7 gives you the exact weight that flips it.
4	Whichever model you choose, lodge the registration application in month one.	Verification takes four to six months; July 2027 is about 10 months from the currency date of this study. Early registration also converts RSK-001 from a threat into the advantage in RSK-010.
5	Ring-fence working capital separately from setup capital. [ASM-007]	\$7,319 to \$15,683 that never gets spent on setup. It is the failure your earlier plan had no line for.
6	Do not start with SIL or SDA.	Registration already mandatory [SRC-016], nine to twelve month certification [SRC-021], property and 24/7 rostering, and a national utilisation rate of 53.7% against a surplus of 4,638 places [SRC-050]. Revisit in two years.

WHAT WOULD CHANGE THIS ANSWER — the evidence you would need to check to disagree with me

1. ADMINISTRATION HOURS (ASM-008, Low confidence). If a real provider tells you it is 0.40 rather than 0.25, core supports is loss-making per hour and recommendation 3 collapses to "support coordination or nothing". If they tell you it is 0.10, core supports becomes materially better than I have scored it.

2. THE SCHADS CLASSIFICATION (ASM-002, Medium confidence). I could not read the award schedule — fairwork.gov.au blocks automated access. If your workers sit at Level 3 rather than Level 2, gross margin falls from \$21.30 to \$15.15, a 29% loss, and every break-even figure rises by about 40%.

3. THE PRICE LIMITS (SRC-002, Medium confidence). Five price limits were read from a 65-page PDF through a summarising fetch. If any is wrong, every revenue figure moves with it. BKL-001 is the fix and it takes two hours.

4. TIME TO FIRST CLIENT (ASM-015, Low confidence). No published benchmark exists for how long a new provider waits. I assumed month four. The slow scenario assumes month seven and never reaches cash-positive. If you already have referral relationships, the base case is conservative; if you have none, it is optimistic.

5. THE NAVIGATOR DESIGN (SRC-049). If government publishes a navigator model that preserves support coordination as a fundable service, its regulatory risk score rises and it wins the trade study outright. If it publishes one that absorbs support coordination into a public function, the recommendation inverts.

10. Conditional roadmap — activates only on a GO decision

This roadmap is **CONDITIONAL**. It has no force unless and until you decide to proceed. It assumes the recommended registration strategy from section 6 (trade unregistered, register in parallel) and is written so it works for either service model.

When	What	Why it sits here in the order	Cost
Weeks 1-2 (no capital)	[ASM-008 to ASM-013] Close ACT-005 to ACT-008. Find a provider who will share their administration ratio. Answer ACT-001 to ACT-004 for yourself.	Every one of these changes a number in the model. Spending capital before they are answered is spending it blind.	\$0
Weeks 3-4	[SRC-025, SRC-027, SRC-028, SRC-029, SRC-030] Register the Pty Ltd and business name. Apply for ABN, TFN, GST and PAYG. Set up myID Strong and RAM — not PRODA.	Nothing downstream can start without the ABN, and myID Strong needs a passport, which is the step most likely to stall you.	about \$744
Weeks 3-6	[SRC-036, SRC-040] Obtain insurance. Buy the policy and procedure manual matched to your registration groups.	The auditor will ask for certificates of currency. The manual must exist before the audit, not during it.	\$1,849 to \$5,325
Week 5	Lodge the NDIS registration application. Select registration groups deliberately.	The clock to July 2027 starts here, not when you feel ready. One certification-level group drags the whole application into certification — check every group against SRC-020 before you submit. The application expires after 60 days if not completed.	\$0 to lodge
Weeks 5-8	[SRC-031, SRC-041, SRC-042] Screen and train yourself plus your first workers: NDIS Worker Screening, first aid, CPR, Orientation Module. Working with Children Check where the work reaches participants under 18 [SRC-032].	Screening takes up to three weeks. Starting it after you have a client is three weeks of lost revenue.	about \$429 each
Weeks 5-7 **BEFORE ANY PAY RUN	[SRC-012, SRC-013] Register with WorkSafe Victoria for WorkCover, and with the Portable Long Service Authority as	Independent verification V6 found both of these in the obligations table and absent from this roadmap, while the	\$400 + GST minimum, then rate-based

	an employer. Both before the first worker is paid, not after.	roadmap ran a pay run at weeks 5 to 8. You cannot lawfully pay a worker without them, and they carry 1.8 and 1.65 per cent of payroll respectively — which is 3.45 of the 15.45 per cent on-cost stack every margin in this study is computed on.	
Weeks 6-10	[SRC-037, SRC-038, SRC-039] Stand up the tech stack: CRM and rostering, accounting and payroll with SCHADS interpretation. Build the referral list of Victorian support coordinators and plan managers.	Referral relationships are the real constraint on first revenue, and they take months. Build them during the registration wait, not after it.	\$123 to \$268 a month
Weeks 8-16	Trade unregistered to plan-managed and self-managed participants. First service agreement. First invoice.	This is the whole point of strategy A2: revenue during the registration window rather than after it.	-
Months 4-6	[SRC-034, SRC-035] Engage the Approved Quality Auditor. Verification audit. Commission review.	Two written quotes before you engage (ACT-007) — no auditor publishes a rate card.	\$3,500 to \$6,000
Months 5-7	Certificate of registration. Agency-managed participants become reachable.	Verification runs 4 to 6 months end to end (SRC-021), plus a median 49 days of Commission processing after the audit report.	-
Month 12	Re-verify every source in the register. Re-run the financial model on actuals, not assumptions.	Under GOV-F1.16 a citation is stale after twelve months (BKL-006). By then you will have your own administration ratio, your own ramp and your own payment lag — replace ASM-005 to ASM-015 with measured values.	-
Before Jul 2027	Confirm the certificate is in hand.	Mandatory registration reaches personal care and daily living supports. An unregistered core-supports business stops being lawful at this point.	-

Table 10.1 — REQ-SYS-09, the NDIS entity. Sequenced by dependency, not by convenience. Costs are base-case figures from Table 4.1 and the financial model. Every obligation in Table 4.1 that has a lead time appears here; the ones that do not have one — the voluntary disability worker registration, the annual company review — are recurring rather than sequenced.

10.1 And the aged care sequence, which runs FIRST

Section 19 recommends starting the aged care entity first. This is that sequence. It overlaps the NDIS one deliberately: the NDIS registration clock runs whether or not you are trading on it.

When	What	Why it sits here in the order	Cost
Weeks 1-2 (no capital)	[SRC-065] Work the Aged Care Commission registration fee calculator through to a quoted figure for the categories you intend to hold (ACT-011). Confirm whether worker screening is reciprocal with the NDIS check [ASM-017].	These are the two rows in Table 4.2 that are a band and an assumption rather than a figure. Both are free to close and both change the entry cost.	\$0
Weeks 3-4	[SRC-025, SRC-027] Register the second Pty Ltd and its business name. ABN, TFN, GST, PAYG for the aged care entity.	Two entities means two of everything at this step. This is the \$744 of one-off separation cost DEC-006 buys.	about \$744
Weeks 3-6	[SRC-066, SRC-067] Buy the Strengthened Quality Standards policy and procedure pack. Obtain insurance for the aged care entity.	The Standards are evidenced by policy and records, not by an entry audit — but only if the policy exists first.	\$6,797 to \$9,997
Weeks 5-7 **BEFORE ANY PAY RUN	[SRC-012, SRC-013] WorkCover and portable long service leave registration for the SECOND entity.	Separate entity, separate employer registrations. Neither transfers.	\$400 + GST minimum each
Week 6	[SRC-055] Lodge the provider registration application with the Aged Care Quality and Safety Commission.	This is the step whose lead time is not published anywhere this project could reach, which is why ACT-011 matters more than its twenty minutes suggest.	\$600 to \$3,000
Weeks 8-12	[SRC-058] My Aged Care provider listing. Build assessor and discharge-planner relationships in the chosen Victorian catchment.	Referrals are the constraint, not capacity. Aged care is an acquisition business — the fixed budget means you cannot grow by selling more hours to the clients you have.	\$0

Month 4	First Support at Home clients. First claim.	Contribution begins here on the modelled ramp, and break-even is one client [ASM-020, ASM-024].	-
Month 12	Record the assessed classification of every client to date and re-run the model on those figures instead of ASM-020.	The whole aged care case rests on a \$30,000 average that is a Low-confidence assumption. By month twelve you will know it rather than assume it (ACT-010).	-

Table 10.2 — REQ-SYS-09, the aged care entity. Two employer registrations appear in both sequences because two entities means two of them; that duplication is part of the \$22,578 DEC-006 costs.

11. Risks

Risk criteria were defined before the first risk was logged, per GOV-E4.7. HIGH means likelihood multiplied by consequence is 12 or more, or any consequence rated 5 at likelihood 2 or above. Your risk appetite has not been supplied (ACT-003), so the escalation threshold is set conservatively at HIGH and no HIGH risk may be closed as accepted without your written acceptance.

ID	Risk	Rating	What to do about it
RSK-001	Mandatory registration reaches personal care and daily living supports in July 2027, ending the unregistered pathway for a core-supports business.	HIGH	Start the verification registration application in month 1, not month 6. The 4-6 month verification pathway (SRC-021) leaves margin against July 2027 only if it starts early.
RSK-002	Approximately half of NDIS providers were loss-making in 2024-25 and 81% report current pricing is unsustainable.	HIGH	Model overhead explicitly rather than assuming it away; keep fixed cost below \$1,000 per month until the tenth participant; treat admin hours as a costed input, not a rounding error (ASM-008).
RSK-003	The support coordination service line is the subject of an active government restructure into a navigator model, in design and pilot through 2026-2028.	HIGH	Do not build a business whose only revenue line is support coordination. Pair it with a second line, and re-check the navigator design position every quarter.
RSK-004	The SCHADS classification used in the model could be wrong by one level.	MEDIUM	Have the classification confirmed by a workplace relations adviser before the first hire. Until then the model carries it as ASM-002 at Medium confidence.
RSK-005	Wages fall due before NDIS or plan-manager payments arrive.	HIGH	Hold the working-capital figure as ring-fenced cash, separate from setup capital. Confirm actual payment terms with a plan manager before the first shift is rostered.
RSK-006	Foundational supports and the Thriving Kids programme begin drawing participants out of the scheme from 1 October 2026.	MEDIUM	Target adult participants with established plans rather than the children's cohort most exposed to the transition.
RSK-007	The NDIS price limits used throughout the model were read from a	MEDIUM	Re-read the raw 2026-27 support catalogue and reconcile the five price

	summarising fetch of a 65-page PDF rather than a raw table.		limits used before any of them is relied on commercially. This is BKL-001.
RSK-008	No Approved Quality Auditor publishes a fee, so the largest single setup cost is a consultancy's estimate.	HIGH	Two written auditor quotes (ACT-007) collapse this band before any capital is committed.
RSK-009	Client acquisition depends on referral relationships with support coordinators and plan managers, and no published benchmark exists for how long that takes.	HIGH	Fund the runway for six months of zero revenue as the planning case, not the worst case. Begin referral relationship building during the registration wait, not after it.
RSK-010	OPPORTUNITY (upside). Mandatory registration in July 2027 will remove unregistered competitors from the personal care market.	MEDIUM — OPPORTUNITY	Registering early converts RSK-001 from a threat into an advantage. This is the strongest argument in the study for acting now rather than waiting.
RSK-011	The aged care sector posted its first negative quarterly result under Support at Home, and the model assumes a new entrant escapes the cause.	HIGH	V4 established that the losses sit in legacy overhead and in the replacement of the old dual-fee structure by a single ten per cent pool [SRC-063], while the direct-services line remains positive at about \$16.10 per client per day — \$63.85 of revenue against \$47.75 of direct cost [SRC-074]. A new entrant carries neither. Re-test against each quarterly StewartBrown release; the trigger is the direct-services line turning negative, not the total.
RSK-012	The average assessed classification budget is lower than the \$30,000 assumed, so every aged care revenue figure is overstated.	HIGH	The model brackets the whole ongoing classification range from \$302.14 a client a month at Level 1 to \$2,749.44 at Level 8 against the published schedule [SRC-064, ASM-020], so the exposure is bounded and visible. Record the assessed classification of the first five referrals

			before committing capital beyond the registration cost.
RSK-013	Two published tables of Support at Home classification budgets disagree, and the model uses one of them.	MEDIUM	The primary departmental schedule was preferred over the aggregator, and the conflict is recorded in SRC-064's confidence note rather than hidden. Resolve by opening the departmental PDF directly.
RSK-014	Aged care registration is granted with conditions, or requires a full quality audit at entry.	HIGH	Work the Commission's fee calculator through to a quoted figure for the specific categories before committing to the ordering in DEC-007. The one-off cost band already carries \$600 to \$3,000 for the fee itself [SRC-065, ASM-016, ASM-026].
RSK-015	Holding two entities costs \$22,578 over three years for a separation that is never tested.	MEDIUM	The \$22,578 is stated in the business plan and on the A3 sheet so it is never invisible; it is the duplicated accounting, bookkeeping, overhead and company-review lines [SRC-026, SRC-038; ASM-005, ASM-014]. Revisit at month twelve: if either entity has not reached break-even, the separation is being paid for out of a business that cannot afford it.
RSK-016	The owner is the single point of failure in both entities at once.	HIGH	Two entities separate legal liability but not operational dependency, and the plan should not pretend otherwise. Name a second person who can run a roster and submit a claim before the tenth client, in either entity.

Table 11.1 — 16 risks, 10 rated HIGH, and 1 recorded as an opportunity rather than a threat. Full register with likelihood, consequence, cause and owner is in 03_Registers/Project_Registers_v2.0.xlsx, sheet RSK.

12. Assumptions, and what breaks if they are wrong

GOV-F1.9 requires that every assumption be recorded, not merely spoken. These fifteen are the load-bearing ones. Sorted so the most dangerous are first.

ID	Assumption	Confidence	What breaks if it is wrong	Who can confirm it
ASM-008	Non-billable administration runs at 0.25 hours for every billable hour delivered.	Low	At 0.40 hours per billable hour the contribution per billable hour is NEGATIVE \$2.07 — every hour sold loses money, and no volume of loss-making hours ever covers a fixed cost, so break-even ceases to exist. At 0.10 hours it is \$15.46 and the business is comfortably viable. This one input spans viable to unviable.	Ability Roundtable benchmarking, or an operating provider willing to share its ratio
ASM-002	A community-based disability support worker in Victoria sits in the SCHADS Social and Community Services stream at Level 2.	Medium	A Level 3 classification raises the casual rate from \$45.28 to \$50.61, cutting gross margin per hour from \$21.30 to roughly \$15.15 — a 29 percent margin loss.	A workplace relations adviser, or a direct read of MA000100 Schedule B
ASM-015	The first participant is won in month 4 of trading, and volume ramps to 380 billable hours a month by month 12.	Low	A month-8 first client removes four months of contribution — roughly \$7,000 — and pushes payback beyond 18 months. This is the least evidenced number in the study and the one most worth stress-testing.	An operating Victorian provider willing to share its own ramp, or a support coordinator willing to say how they pick new providers
ASM-013	Support coordination work would be delivered by Zaid personally at a billable utilisation of 55 percent.	Low	At 35 percent utilisation the support coordination model returns about \$59,089 a year net to the owner instead	Zaid, against his own availability; benchmark data not published

			of about \$98,664 — a 40 percent fall for a 20-point drop in utilisation. Utilisation, not volume, is the whole business.	
ASM-009	The 1 October 2026 grace period for SIL registration applies only to providers already operating, not to a new entrant.	Medium	If a new entrant may also rely on the grace period, the SIL pathway opens roughly nine months earlier than modelled.	NDIS Quality and Safeguards Commission, by direct enquiry — this is ACT-005
ASM-010	The NDIS Commission charges no separate application fee beyond the auditor's fee.	Low	An unbudgeted Commission fee is a direct addition to the one-off capital requirement.	NDIS Quality and Safeguards Commission, by direct enquiry — this is ACT-006
ASM-011	Zaid will operate the business himself full time rather than as a passive investor.	Low	A passive-investor model requires a paid manager, adding roughly \$95,000 per year of fixed cost and moving break-even by about 370 billable hours per month.	Zaid — this is ACT-001
ASM-012	Zaid's personal living costs are not funded by the business during the pre-revenue period.	Low	If the business must fund living costs from month one, the runway requirement rises by the full amount of those costs.	Zaid — this is ACT-002
ASM-001	The 2026-27 NDIS national price limits apply to Victoria without a state differential.	Medium	If Victoria carries a differential, every revenue and margin figure in the model is wrong by that differential.	NDIA, by reading the raw 2026-27 support catalogue rather than a summarised extract
ASM-007	Plan managers pay a compliant invoice within 14 days of submission.	Low	A 30-day lag roughly doubles the working capital needed to cover wages before revenue arrives.	Any established Victorian plan manager
ASM-003	The business will not exceed the Victorian payroll tax threshold in its first two years.	Medium	Crossing the threshold adds roughly 4.85 percent to the wage bill above it, cutting margin per hour by	State Revenue Office Victoria — the threshold itself could not be confirmed from a

			about \$2.20.	primary source
ASM-004	The disability and social-assistance WorkCover industry rate is close to the 1.8 percent Victorian state average.	Low	A rate of 3 percent instead of 1.8 percent adds about \$0.54 per hour, cutting margin by a further 2.5 percent.	WorkSafe Victoria, or a broker quote
ASM-005	Bookkeeping and accounting for a small Pty Ltd costs \$300 per month.	Low	Every \$100 per month of error moves break-even by about five billable hours per month.	Any Victorian bookkeeper, by quote
ASM-006	A lean professional website and brand identity costs \$2,500 rather than the \$3,500-\$30,000 published industry range.	Low	A \$10,000 website adds roughly nine months to payback at the base-case margin.	Any Australian web agency, by quote
ASM-014	General operating overhead — phone, internet, subscriptions, professional memberships, local travel — runs at \$200 per month.	Low	Every \$100 per month of error moves break-even by about five billable hours per month in the core-supports model.	Zaid, from his own quotes once trading

Table 12.1 — REQ-CON-05. 26 of the 31 are Low confidence. That is not sloppiness; it is what an honest model of a business nobody has started yet looks like.

13. What could not be verified

GOV-F8.9 forbids presenting a plausible answer in place of a checked one. These are the places where the checking failed, why, and what it would take to close them.

What could not be confirmed	Why	What would close it
SCHADS casual weekend, public holiday and sleepover rates	Every fairwork.gov.au and fwc.gov.au wage page blocks automated fetching. The one secondary source located was internally arithmetically inconsistent, so its figures were WITHDRAWN rather than used (DEF-003).	You opening the MA000100 pay guide in a browser. Ten minutes. Until then the model runs on weekday rates only and a weekend-heavy roster is unmodelled (BKL-002).
The specific SCHADS classification clause	The award PDF is robots-blocked. Fair Work's own guidance supports the Social and Community Services stream for community-based personal care, but the governing schedule number could not be read.	A workplace relations adviser, or the same browser visit. This is ASM-002 and it moves gross margin by 29%.
The Victorian payroll tax threshold and the disability-sector WorkCover rate	State Revenue Office pages returned navigation shells or 404s. The WorkCover industry rate sits in a Special Gazette that could not be read.	Direct enquiry to SRO Victoria and WorkSafe Victoria (BKL-003). Together they move margin by about 12%.
Whether the NDIS Commission charges its own registration fee	One consultancy asserts it does and publishes no amount. No government page confirms or denies it. Inferring "no fee" from the absence of a fee page is not evidence.	One phone call to the Commission (ACT-006).
Whether the 1 October 2026 SIL deadline reaches a new entrant	The grace period is documented for providers already operating. Nothing states its application to a new applicant.	One phone call to the Commission (ACT-005). It decides whether SIL is open to you this financial year.
A current Victoria-specific participant count	The most recent Victorian breakdown located is dated 30 June 2025. NDIA has moved state breakdowns to six-monthly reporting.	A newer NDIA quarterly release (BKL-004). The market-size input is fourteen months old.
The "staged to July 2028" detail of the 2026 Amendment Act	The government fact sheet blocks automated reading and the parliamentary bill tracker returned 403.	Reading the Act or its explanatory memorandum directly. The July 2027 start is confirmed; only the 2028 staging is not.
Any Approved Quality Auditor's actual fee	No auditor publishes one. Global-Mark and GCC both state fees are quoted per registration group, participant, outlet and worker.	Two written quotes (ACT-007). This is the widest single band in the capital figure.
Management liability insurance premium	No published figure exists for a small Australian disability business, from any insurer or broker.	A broker quote (ACT-008).
Any published administration-hours-per-billable-hour benchmark	Searched; none exists. The 0.25 in the model is a stated assumption,	One operating provider willing to share their ratio. This is the single

	not a finding.	highest-value unknown in the study.
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Table 13.1 — Ten open items. Six of them are closed by phone calls that cost nothing.

PART II — THE AGED CARE BUSINESS

Sections 14 to 19. Everything below was researched, modelled and independently verified to the same standard as Part I, and nothing in Part I was changed to make Part II fit.

14. The aged care position as at 7 September 2026

What is settled

What	Position	Authority
The governing Act	The Aged Care Act 2024 commenced 1 November 2025 and replaced the 1997 Act. In-home care is delivered under the Support at Home programme, which replaced Home Care Packages on the same day.	SRC-054, SRC-058
Registration	The Aged Care Quality and Safety Commission registers providers into categories. Personal care and domestic assistance sit in categories that do not require a full quality audit at entry — but that reading is ASM-016 at Low confidence and it is the single cheapest thing on your list to resolve (ACT-011).	SRC-055, ASM-016
The Standards	The Strengthened Aged Care Quality Standards have been in force since 1 November 2025 and are evidenced by policy, procedure and records rather than by an entry audit.	SRC-056
The care management pool	Ten per cent is deducted from each participant's quarterly budget to fund care management. There is no separate package management fee. This is a revenue line the NDIS has no equivalent of, and it is the mechanism that makes the aged care margin work.	SRC-063
CHSP	The Commonwealth Home Support Programme is extended to 30 June 2029, so the entry-level segment has a funded runway rather than an expiry date.	SRC-072

Table 14.1 The settled position. Everything in this table has a government source.

14.1 What is NOT settled, and what it costs you

PRICES ARE NOT CAPPED, AND THAT IS NOT GOOD NEWS

Mandatory Support at Home price caps were legislated to start on 1 July 2026 and were deferred INDEFINITELY on 19 May 2026, with no replacement start date. In their place the regulator was given power to order refunds where a provider is found to have overcharged. So the \$103.11 an hour this study prices personal care at is IHACPA's published ADVICE, not a legal ceiling — you may charge more or less. Two consequences. First, the number that

actually limits your revenue is not the price at all: it is the participant's fixed classification budget. Second, an indefinitely deferred cap is a rule that can arrive with a few months' notice, and if it lands below \$103.11 every revenue figure in Part II moves with it. [SRC-059, SRC-060, RSK-011]

15. The aged care economics, and why the unit is the client

The structural point. In the NDIS the price is a hard ceiling and the volume is open — you may sell as many hours as you can staff. In aged care the price is not capped but the pot is: each participant holds a fixed annual classification budget, and when it is spent it is spent. The two businesses have different binding constraints, so comparing them per hour is misleading. This study compares them per CLIENT PER MONTH, which is the unit both businesses actually acquire and serve.

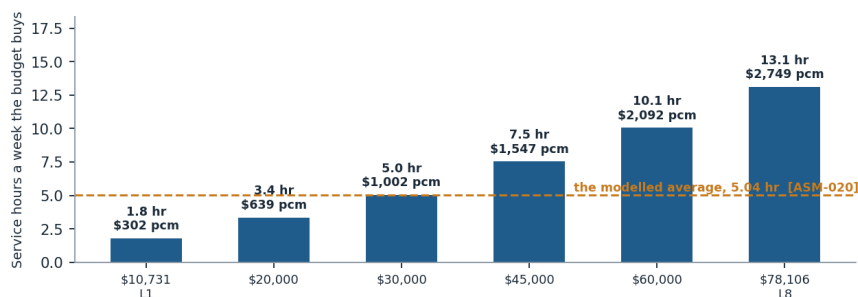
What the headline gap looks like, and why it is not the answer

	Aged care	NDIS
Published hourly price	\$103.11 (IHACPA advisory, not a cap) [SRC-060]	\$73.58 (price limit, a hard cap) [SRC-002]
Award base, Level 2 casual	\$43.03 Schedule F Home Care [SRC-062]	\$45.28 Social and Community Services [SRC-009]
Fully loaded cost, same on-cost stack [SRC-062, SRC-009; ASM-003, ASM-004]	\$49.68	\$52.28
Gross margin an hour [SRC-060, SRC-002]	\$53.43 (51.8%)	\$21.30 (29.0%)

Table 15.1 The headline comparison — and the one that misleads. Aged care pays about forty per cent more an hour for labour that costs within seven per cent of the same. That is real. It is also not the number that decides anything, because aged care cannot sell you the hours.

D11 — In aged care the PRICE is not the ceiling. The BUDGET is.

Each bar is one ongoing classification. Ten per cent of the budget is deducted for care management before any service is delivered; what remains, divided by the price charged, is every hour that client can ever buy from you in a year. Even the top classification buys about 13 hours a week and most buy under five.



WHAT THIS MEANS FOR THE BUSINESS. You cannot sell more hours to a willing client. You can only acquire more clients. Aged care is an ACQUISITION business, not a rostering one — which is the opposite of the NDIS, where the price is a hard cap and the volume is open. That single difference is why the two businesses are compared per client per month in Table 15.3 rather than per hour.

Sources: SRC-064 classification budgets · SRC-060 IHACPA advisory price · SRC-063 the ten per cent care-management deduction · ASM-020 the modelled average budget (Low confidence). Independently verified in V4; the Level 1 endpoint was corrected from a round \$12,000 to the registered \$10,731 after verification pass V6 (DEF-032).

D11 — What a fixed classification budget actually buys, across the whole ongoing range. This is the structural difference between the two businesses in one picture.

What the fixed budget actually buys

Ten per cent of the participant's budget is deducted for care management before any service is delivered. What remains, divided by the price you charge, is every hour that client can ever buy from you in a year.

Classification budget	Service hours a week it buys	Revenue a month	Contribution a month
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\$10,731 a year [SRC-064]	1.80 hr	\$894.25	\$302.14
\$20,000 a year [SRC-064]	3.36 hr	\$1,666.67	\$638.83
\$30,000 a year <- the modelled average [ASM-020] [SRC-064]	5.04 hr	\$2,500.00	\$1,002.06
\$45,000 a year [SRC-064]	7.55 hr	\$3,750.00	\$1,546.91
\$60,000 a year [SRC-064]	10.07 hr	\$5,000.00	\$2,091.76
\$78,106 a year [SRC-064]	13.11 hr	\$6,508.83	\$2,749.44

Table 15.2 The binding constraint, across the whole ONGOING classification range from Level 1 to Level 8. Even the top classification buys about thirteen hours a week of personal care and most buy under five. Source: the classification schedule [SRC-064] at the advisory price [SRC-060], less the ten per cent care-management deduction [SRC-063]. Independently verified in V4.

The comparison that decides it

Per client per month, with administration PAID	Aged care	NDIS
Revenue [SRC-064, ASM-020]	\$2,500.00	\$4,782.70
Billable hours a week	5.04	15.0 [ASM-025]
Direct labour [SRC-062, SRC-009]	\$1,084.04	\$3,397.92
Care management revenue, the ten per cent pool [SRC-063]	\$250.00	nil — no equivalent exists
Administration and care management cost [ASM-008, ASM-021]	\$406.39	\$949.48
Bad debt allowance	\$7.50 [ASM-023]	nil
CONTRIBUTION PER CLIENT PER MONTH [SRC-060, SRC-063, ASM-020]	\$1,002.06	\$435.30

Table 15.3 The unit both businesses actually acquire. Aged care contributes 2.3 times the NDIS figure on a third of the service hours — because it pays about forty per cent more an hour for labour of nearly the same cost, AND adds a ten per cent care-management revenue line the NDIS does not have.

15.1 The paradox, and how it was resolved

THE SECTOR JUST POSTED ITS FIRST NEGATIVE QUARTER, AND THIS STUDY STILL SAYS THE MARGIN IS GOOD

Two of the research records contradicted each other. One found an aged care margin roughly 2.4 times the NDIS figure. Another found the in-home aged care sector posted its first negative quarterly result under Support at Home. Both were right, and an independent verification pass was run specifically to resolve it (V4).

The resolution: the sector's losses sit in legacy overhead and in the replacement of the old dual-fee structure — providers used to charge a care-management fee of roughly 15 to 20 per cent AND a package management fee of roughly 10 to 15 per cent on top of it, and Support at Home replaced both with a single 10 per cent pool. That is a large revenue reduction landing on cost bases built for the old structure. The direct-services line itself remains positive at about \$16.10 per client per day. A new entrant with no legacy overhead and no fee structure to unwind carries neither problem.

This is the largest single exposure in Part II and it is not closed by argument. The early warning to watch is the DIRECT-SERVICES line turning negative in the quarterly sector report — not the total result, which is already negative and already explained. [SRC-068, SRC-069, RSK-011, V4]

16. Trade study 3: which business to start first

Four alternatives including do-nothing, weights fixed and timestamped before any option was scored, and the sensitivity stated (GOV-B6.1, GOV-B6.3, GOV-B6.4). The weights record is

O2_Work/scratch/T3_trade_study_weights.md (weights timestamped 2026-09-07T06:22:16Z, before any option was scored).

#	Criterion	Weight	Why it carries this weight
1	Capital at risk before first revenue	0.25	You are the sole capital provider. It is the only criterion where being wrong is unrecoverable.
2	Contribution per client per month	0.25	The unit both businesses acquire. Equal to capital, because a business that cannot fund you is not a business however little it cost to start.
3	Time to first revenue	0.20	Every month before revenue is a month of fixed cost against a finite runway. It compounds with criterion 1.
4	Regulatory stability over three years	0.15	Both sectors are mid-reform. A model whose funding mechanism is being redesigned is a model whose numbers expire.
5	Independence from the owner's own hours	0.15	A line that only works while you personally deliver it is a job, not a business, and it stops when you do.

Table 16.1 The weights, fixed before scoring.

Criterion	Weight	A	B	C	D
Capital at risk before first revenue	25%	3	2	5	5
Contribution per client per month	25%	5	2	4	1
Time to first revenue	20%	4	2	5	1
Regulatory stability over three years	15%	2	4	1	5
Independence from the owner's own hours	15%	4	3	1	5
WEIGHTED	100%	3.70	2.45	3.55	3.20

SCORE					
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Table 16.2 The matrix, published in full so you can redo the arithmetic. Every total in the bottom row is computed from the rows above it and re-checked by checker C43 on every build.

Rank	Option	Score
1	A — Aged care entity first; NDIS entity registers in parallel and takes clients second	3.70
2	C — Support coordination only; no support workforce, no aged care	3.55
3	D — Do not start; remain employed	3.20
4	B — NDIS entity first (core supports); aged care second	2.45

Table 16.3 The result in rank order. Every score in 01_System/trade_study.py cites the figure it rests on; Table 16.4 gives those figures.

Option	Criterion	Score	The figure the score rests on
A	Capital at risk before first revenue	3	\$17,117 six-month runway for the aged care entity with no owner draw, plus the NDIS registration one-off carried in parallel. Middle of the field.
A	Contribution per client per month	5	\$1,002.06 per client per month against the NDIS entity's \$435.30 — 2.3 times, on a third of the service hours.
A	Time to first revenue	4	Contribution from month four on the modelled ramp, and break-even at 1.0 client. Payment lag is about seven days rather than the NDIS plan-manager lag.
A	Regulatory stability over three years	2	Support at Home began November 2025; price caps were deferred indefinitely on 19 May 2026 with no replacement date; the sector posted its first negative quarter. The rules are being written while the business would be trading. [SRC-059, SRC-068]
A	Independence from the owner's own hours	4	Service delivery is worker time and scales. Care management is owner time but is 1.5 hours per client per month, so it

			does not bind until well past twelve clients.
B	Capital at risk before first revenue	2	\$15,875 six-month runway, plus \$7,319 of working capital at a fourteen-day lag and \$15,683 at thirty days — a gap the aged care entity does not carry at the same scale.
B	Contribution per client per month	2	\$435.30 per client per month with paid administration. The gross margin of \$21.30 an hour is real but it is not what reaches the owner.
B	Time to first revenue	2	No billable hours before month four on the base ramp, cash positive at month nine, and never within twelve months if administration is paid from the start.
B	Regulatory stability over three years	4	Mandatory registration from July 2027 is legislated and dated. It is unwelcome, but a known date is more governable than an indefinite deferral. [SRC-014, SRC-015]
B	Independence from the owner's own hours	3	It scales on workers, but the administration break-point pins the owner: paid administration does not pay for itself until 126.5 billable hours a month.
C	Capital at risk before first revenue	5	\$3,673 one-off and an \$8,757 six-month runway — about a third of either operating business's one-off and about half its six-month runway, and no wage cycle at all, so no working-capital gap. V6 corrected 'under a quarter', which overstated the advantage by a factor of two; the score is unchanged because the absence of a wage cycle, not the ratio, is what earns it.
C	Contribution per client per	4	\$8,222 net a month at 55

	month		per cent utilisation, \$98,664 a year, on the owner's own hours. Strong per dollar of capital; it has no second gear.
C	Time to first revenue	5	Mandatory registration for support coordination is currently paused, so this is the fastest line to first revenue of the three. [SRC-018]
C	Regulatory stability over three years	1	The NDIS Review recommended restructuring this exact line into a navigator model, with design and pilot work running 2026 to 2028 and the funding mechanism intended to change. The winner on speed is the line government has said it will redesign. [SRC-049]
C	Independence from the owner's own hours	1	Every dollar is billed against an hour the owner personally works. It stops when the owner stops. It is a job with a company number.
D	Capital at risk before first revenue	5	Nothing at risk. This is the only option where being wrong costs nothing.
D	Contribution per client per month	1	No contribution. The modelled three-year net forgone is \$144,386.98 after the owner's own foregone income is already charged as a cost.
D	Time to first revenue	1	There is no first revenue.
D	Regulatory stability over three years	5	Employment income is not exposed to either sector's reform programme.
D	Independence from the owner's own hours	5	No dependence on the owner beyond turning up to a job that already exists.

Table 16.4 What each score rests on. A score without a figure is an opinion with a number attached.

THE RESULT IS CLOSE, SO I ESCALATE IT RATHER THAN DECIDE IT

The margin between first and second is 0.15. Four of the five criteria change the winner within a weight movement you could reasonably make:

Capital at risk before first revenue: now 0.25, hands it to C at 0.31
Time to first revenue: now 0.20, hands it to C at 0.28
Regulatory stability over three years: now 0.15, hands it to D at 0.23
Independence from the owner's own hours: now 0.15, hands it to D at 0.26

The specific fork that matters: raise capital preservation from 0.25 to 0.31 and SUPPORT COORDINATION wins instead. If the answer to “what is the maximum you are willing to lose entirely” is small, option C is the correct answer and option A is not. That is ACT-003, and it is still unanswered.

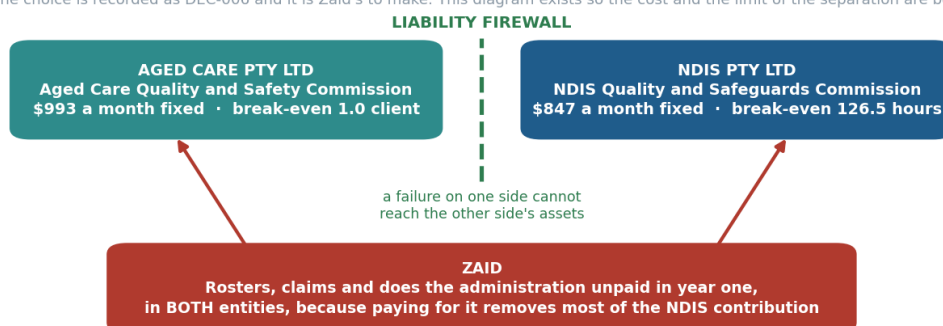
Under GOV-B6.4 this is escalated. The project recommends A. It does not decide it. Recorded as DEC-007, status: parked with Zaid.

17. One entity or two: what your choice costs

You chose two separate companies (DEC-006). That is a liability decision and it is yours to make. This section exists so the number is in front of the choice rather than behind it.

D12 — Two entities separate LIABILITY. They do not separate YOU.

The choice is recorded as DEC-006 and it is Zaid's to make. This diagram exists so the cost and the limit of the separation are both visible at once.



THE FIREWALL DOES NOT CROSS THIS BOX. Illness stops both revenue lines on the same day (RSK-016, ACT-012).

WHAT THE SEPARATION COSTS — \$606 a month · \$7,278 a year · \$22,578 over three years

Duplicated: accounting and payroll, bookkeeping, general overhead, the ASIC annual review, one extra company and business-name registration, and two sets of employer registrations for WorkCover and portable long service leave. NOT duplicated: software licensed per client, worker costs, and insurance, which is priced on turnover rather than on the number of policies.

The test at month twelve: if either entity has not reached break-even, the separation is being paid for out of a business that cannot afford it (RSK-015).
Sources: SRC-025, SRC-026, SRC-027, SRC-038, SRC-067 · ASM-005, ASM-014, ASM-027 · DEC-006.

D12 — What the separation buys, what it costs, and the one dependency it does not separate.

	Two entities	One entity	Difference
Fixed cost a month [SRC-026, SRC-038, SRC-067; ASM-005, ASM-014, ASM-027]	\$1,840.50	\$1,234.00	\$606.50
One-off setup [SRC-025, SRC-027, SRC-036, SRC-065, SRC-066]	\$21,948.60	\$21,204.60	\$744.00
Over three years [SRC-026, SRC-038; ASM-005, ASM-014]			\$22,578.00

Table 17.1 What is duplicated: accounting and payroll subscriptions, bookkeeping, general overhead, the ASIC annual review, and one extra company and business-name registration. What is NOT duplicated: software licensed per client, worker costs, and insurance, which is priced on turnover rather than on the number of policies.

WHAT THE SEPARATION DOES AND DOES NOT BUY

It buys: a compliance failure in one sector cannot reach the other's assets, and a suspension by one regulator does not stop all revenue. Those are real, and for two separately regulated care businesses they are worth paying for.

It does not buy: independence from you. Both plans depend on you doing the administration unpaid in year one, because paying for it removes most of the NDIS contribution. Illness stops both revenue lines on the same day. Two entities separate legal liability, not operational dependency, and the plan should not pretend otherwise (RSK-016, ACT-012, ASM-008).

The test at month twelve: if either entity has not reached break-even, the separation is being paid for out of a business that cannot afford it.

18. The combined picture

	NDIS entity	Aged care entity	Combined
One-off setup, base case [SRC-025 to SRC-041, SRC-065, SRC-066]	\$10,790.80	\$11,157.80	\$21,948.60
Fixed cost a month, base case [SRC-026, SRC-038, SRC-067; ASM-005, ASM-014]	\$847.33	\$993.17	\$1,840.50
Six-month runway, no owner draw [ASM-005, ASM-014]	\$15,874.78	\$17,116.82	\$32,991.60
Working capital behind the wage cycle	\$7,318.61 at 14 days, \$15,682.73 at 30	\$4,173.20 at 7 days [ASM-030]	\$11,491.81 to \$19,855.93
Break-even	126.5 billable hours a month, administration paid	1.0 client, administration paid	both must be cleared
TOTAL CAPITAL BEFORE FIRST REVENUE [ASM-007, ASM-030]			\$44,483 to \$52,848

Table 18.1 Everything you must have in the bank before the first client, on the base case, with you drawing nothing. Add a \$6,000 a month draw and the runway lines roughly triple. [ASM-011, ASM-012]

THE NUMBER TO REMEMBER [ASM-007, ASM-030]

About \$44,483 to \$52,848 of capital before first revenue across both entities, assuming you draw NOTHING for six months. Your earlier files put the whole startup at \$15,000 to \$30,000 for one business, carried no working-capital figure at all, and did not exist for the second. The gap between those two numbers is not a difference of opinion — it is the working capital and the aged care entity.

19. The combined recommendation

- ****Aged care first.**** It reaches contribution on one client, carries a seven-day payment lag rather than the NDIS plan-manager lag, and its ten per cent care-management pool pays for your own time directly. It scored 3.70 against the NDIS-first option at 2.45.

- **Register the NDIS entity in parallel, but take core-support clients second.** The July 2027 mandatory registration clock runs regardless of when you start trading, and verification takes four to six months. Registering early costs a fee and some paperwork; registering late costs the business.
- **Run support coordination alongside from your own hours.** It needs no workforce, no working capital and breaks even at 8.5 hours a month. It is also the option that beats everything else if you weight capital preservation above contribution — see section 16. [SRC-005, SRC-018, ASM-013]
- **Do not take a core-support client until the aged care line covers the combined fixed cost of \$1,840.50 a month.** That is the discipline that keeps the NDIS entity from consuming the aged care entity's cash. [SRC-026, SRC-038, SRC-067; ASM-005, ASM-014, ASM-027]
- **Keep administration with you until the NDIS line clears 126.5 billable hours a month.** Below that, paying someone to do the paperwork costs more than the paperwork earns.

AND WHAT WOULD CHANGE THIS RECOMMENDATION

An average assessed classification budget of \$20,000 a year, which cuts the aged care contribution per client by 36 per cent to \$638.83 — it does not halve until about \$16,200 (Table 15.2, ASM-020, ACT-010).

Administration running at 0.40 hours per billable hour, which makes the NDIS line lose \$2.07 an hour (ASM-008).

A published sector report showing the aged care DIRECT-SERVICES line negative, not only the total (SRC-068, RSK-011).

Award classification landing at SCHADS Level 3, which removes twenty-nine per cent of the NDIS margin (ASM-002).

You valuing capital preservation above contribution, which hands the answer to support coordination (section 16, ACT-003).

20. Sources

Every external fact in this study resolves to a row below. Where confidence is not High, the reason is stated rather than hidden. The full register, with publisher and source dates, is at 03_Registers/SRC.csv.

ID	Claim and value	Source	Confidence and why
SRC-001	NDIS Pricing Schedule 2026-27 identity — v1.2, effective 1 July 2026	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — PDF read through a summarising fetch, not a raw table extract
SRC-002	Assistance With Self-Care Activities - Standard - Weekday Daytime price limit — \$73.58/hr (item 01_011_0107_1_1)	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — Single-source PDF extraction; not cross-checked line by line
SRC-003	Self-Care Standard evening / Saturday / Sunday / public holiday price limits — \$81.07 / \$103.54 / \$133.50 / \$163.46 per hour	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — Same extraction caveat as SRC-002
SRC-004	Social and Community Participation - Standard - Weekday Daytime price limit — \$73.58/hr (item 04_104_0125_6_1)	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — Same extraction caveat as SRC-002
SRC-005	Support Coordination Level 2 and Level 3 price limits — \$100.14/hr (07_002_0106_8_3) and \$190.54/hr (07_004_0132_8_3)	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — Same extraction caveat as SRC-002
SRC-006	SIL is priced as an individually quoted weekly amount, not a published hourly rate — Item 01_821_0115_1_1 shows 'Quote', not a dollar figure	https://carevo.com.au/tools/ndis-price-guide/01-821-0115-1-1	Low — Secondary tool, not primary NDIA text; no per-ratio breakdown found anywhere
SRC-007	Temporary Transformation Payment no longer exists — 7.5% loading ended 1 July 2024	https://support.lumary.com/hc/en-us/articles/9701824173967-Temporary-Transformation-Payment-TTP-services-ending-on-1-July-2024	Medium — Secondary source; no primary ndis.gov.au confirmation of the end date located
SRC-008	Fair Work Commission Annual Wage Review 2026 increase — 4.75% to modern award wage rates, effective 1 July 2026	https://www.fwc.gov.au/documents/resources/annual-wage-review-2026-decision-announcement.pdf	High
SRC-009	SCHADS MA000100 SACS Level 2 casual hourly rate	https://fairworkmate.com.au/	Medium — Every fairwork.gov.au and

	from 1 July 2026 — \$45.28/hr (base \$36.22 + 25% casual loading)	tools/pay-rates/schads	fwc.gov.au wage page was robots-blocked; two independent calculators agree exactly, but no first-party read was achieved
SRC-010	SCHADS classification stream for community-based disability personal care — Social and Community Services (SACS) employee stream	https://www.fairwork.gov.au/find-help-for/disability-support-and-aged-care-services/understanding-schads/working-in-the-schads-sector	Medium — Primary FWO page confirms the stream description; the governing schedule/clause number could not be read (award PDF robots-blocked)
SRC-011	Superannuation guarantee rate FY2026-27 — 12.00%	https://www.ato.gov.au/tax-rates-and-codes/key-superannuation-rates-and-thresholds/super-guarantee	High
SRC-012	WorkSafe Victoria average WorkCover premium rate 2026-27 — 1.8% of rateable remuneration; minimum premium \$400 + GST	https://www.worksafe.vic.gov.au/industry-rates-and-key-dates	Medium — State average across all industries confirmed; the disability/social-assistance industry rate sits in Special Gazette S 284 which could not be read
SRC-013	Victorian Portable Long Service Benefits Scheme levy, community services — 1.65% of ordinary pay; scheme explicitly covers NDIS-funded activities	https://www.plsa.vic.gov.au/employer-information/about-the-portable-long-service-benefits-scheme	High
SRC-014	NDIS Amendment (Securing the NDIS for Future Generations) Bill 2026 passed Parliament — Passed 19 August 2026; becomes law on Governor-General signature, changes begin 7 days after	https://www.ndis.gov.au/	High
SRC-015	Mandatory registration expansion to personal care, daily living supports and closed settings — From July 2027	https://www.ndis.gov.au/	Medium — July 2027 date and the three target groups confirmed on ndis.gov.au; the 'staged to July 2028' detail is NOT confirmed (health.gov.au fact sheet robots-blocked)
SRC-016	Mandatory registration commenced for SIL and NDIS digital platform providers — Regime commences 1 July 2026	https://www.ndiscommission.gov.au/about-us/ndis-commission-reform-hub/mandatory-registration	High

SRC-017	Compliance deadline for existing unregistered SIL and platform providers — 1 October 2026 — must be registered or have an application in progress	https://www.ndis.gov.au/news/11561-mandatory-registration-supported-independent-living-sil-and-ndis-digital-platform-providers	Medium — Confirmed as a grace period for INCUMBENTS; whether it extends to a brand-new entrant is NOT confirmed
SRC-018	Mandatory registration of support coordination is paused — 'Mandatory registration of support coordination has been paused while we consider further reform.'	https://www.ndiscommission.gov.au/about-us/ndis-commission-reform-hub/mandatory-registration	High
SRC-019	What unregistered providers may and may not deliver — May serve self-managed and plan-managed participants; may NOT deliver NDIA-managed supports, SDA, or regulated services such as behaviour support	https://www.ndis.gov.au/	High
SRC-020	NDIS registration groups and audit-type split — 36 registration groups: 13 certification, 23 verification; a mixed application defaults to certification	https://www.ndiscommission.gov.au/provider-registration/apply-registration/registration-groups-or-classes-support	High
SRC-021	Observed end-to-end registration timeframes — Certification 9-12 months; verification 4-6 months	https://paperbarkndis.com.au/knowledge-hub/how-long-does-ndis-registration-take/	Medium — Trade source citing the Commission's Jan-Mar 2026 quarterly data; the primary quarterly report was not independently fetched
SRC-022	NDIS Commission median processing time after audit report — 34 days certification, 49 days verification (Jan-Mar 2026)	https://paperbarkndis.com.au/knowledge-hub/how-long-does-ndis-registration-take/	Medium — Same trade source; primary Commission data not fetched
SRC-023	Registration application must be completed within 60 days or it is deleted — 60 days	https://www.ndiscommission.gov.au/provider-registration/apply-registration	High
SRC-024	Registration term and renewal window — Generally three years; renewal window opens six months before expiry	https://www.ndiscommission.gov.au/sites/default/files/2026-06/P19-How%20to%20renew%20my%20registration.pdf	Medium — Renewal window confirmed on a primary PDF; the three-year term is stated on the Commission's beta site, not the production site

SRC-025	ASIC Pty Ltd registration fee — \$636 one-off	https://ausbusinessregister.com.au/asic-fees-australia/	Medium — Secondary summary; the primary ASIC.gov.au fee schedule did not render to the fetch tool
SRC-026	ASIC company annual review fee — \$342 per year	https://ausbusinessregister.com.au/asic-annual-review-guide-2026/	Medium — Secondary summary; primary ASIC.gov.au fee page returned 404 on the URL attempted
SRC-027	ASIC business name registration fee — \$47 for one year; \$108 for three years	https://ausbusinessregister.com.au/asic-fees-australia/	Medium — Secondary summary of ASIC's published fee
SRC-028	ABN registration cost and lead time — Free; instant if auto-approved, up to 20 business days if referred for manual review	https://www.abr.gov.au/business-super-funds-charities/applying-abn	High
SRC-029	GST, TFN and PAYG withholding registration cost — Free	https://business.gov.au/registrations/register-for-taxes/tax-registration-for-your-business	High
SRC-030	PRODA is being retired for NDIS Commission portal access — Transition to myID + RAM runs 7 Dec 2025 to 30 Sep 2026; PRODA cannot access Commission portals after that. Principal authority needs myID Strong (requires a passport); staff need myID Standard	https://www.ndiscommission.gov.au/portal-quick-reference-guides/changing-proda-myid-and-ram	High
SRC-031	NDIS Worker Screening Check fee, Victoria — \$139.20 per applicant, valid five years, up to three weeks processing	https://www.vic.gov.au/ndis-worker-screening-check	High
SRC-032	Working with Children Check, Victoria — \$139.20 employee; free for volunteers; valid five years	https://www.recordinglaw.com/australia/background-checks/wwcc-vic/	Medium — Secondary source; the fee was not confirmed verbatim on a vic.gov.au page
SRC-033	Victorian Disability Worker Commission registration — Free and voluntary for individual disability workers; not mandatory	https://www.vdwc.vic.gov.au/disability-worker-registration	High
SRC-034	Indicative NDIS audit fee bands and surveillance audit cost — Verification \$3,500-\$6,000 (small	https://vccg.com.au/ndis-audit-cost-breakdown-2026/	Medium — A consultancy's market estimate, NOT an Approved Quality

	provider); certification \$6,000-\$12,000; mid-term surveillance 60-70% of the initial fee		Auditor's published rate card — no auditor publishes one
SRC-035	Approved Quality Auditors do not publish fixed audit fees — Global-Mark and GCC both state the fee varies by registration groups, participants, outlets and workers, and require a quote	https://www.global-mark.com.au/management-systems/ndis/	High
SRC-036	NDIS policy and procedure manual pack pricing — Provider360: verification \$670, certification \$1,800, mega \$3,700 (ex GST). Provider Audit Ready: verification \$1,080 list, certification \$1,825 list	https://provider360.com.au/ndis-documentation-templates/	High
SRC-037	CRM and rostering software pricing — ShiftCare \$9/\$15/\$25 per user per month, five-staff minimum (\$45/\$75/\$125 per month). Brevity \$3.99-\$6.49 per client per month	https://shiftcare.com/pricing	High
SRC-038	Accounting and payroll software pricing — Xero Grow \$78, Comprehensive \$107, Ultimate-10 \$143 per month inc GST. MYOB AccountRight Plus \$165 per month	https://www.xero.com/au/pricing/	High
SRC-039	Employment Hero payroll and rostering pricing — HR Essentials \$10/user/month; Managed Payroll \$20/employee/month with a \$400/month minimum; Rostering \$4/employee/month with a \$40/month minimum	https://employmenthero.com/pricing/	High
SRC-040	Indicative insurance premiums for a registered NDIS provider — Combined public liability, professional indemnity and personal accident \$1,200-\$3,500 per year	https://www.upcover.com/blog/how-much-does-ndis-support-worker-insurance-cost	Low — One broker's marketing page, no named underwriter; the broker itself states premium depends on occupation, revenue, cover level, claims history and state. Management liability not priced anywhere

SRC-041	First aid and CPR certificate cost, Victoria — HLTAID011 First Aid \$195; HLTAID009 CPR \$95 (both 'from' prices)	https://www.stjohnvic.com.au/first-aid-training/first-aid-courses/	Medium — 'From' prices; vary by delivery mode and location
SRC-042	NDIS Worker Orientation Module 'Quality, Safety and You' — Free	https://www.ndp.org.au/in-the-news/latest-news/ndis-launches-free-worker-orientation-module	Medium — Secondary news report; the Commission's own module page timed out on fetch
SRC-043	Active NDIS participants, national — 774,456 as at 31 March 2026; +1.7% quarter on quarter	https://www.ndis.gov.au/media/8641/download	Medium — Figure taken from a summarising fetch of the quarterly report PDF
SRC-044	Active NDIS participants and average package, Victoria — 199,577 participants as at 30 June 2025; average annualised budget ~\$76,000; SIL participants ~\$479,800 vs non-SIL ~\$59,500	https://www.ndis.gov.au/media/7844/download	Medium — Most recent Victoria-specific breakdown located is 14 months old; NDIA has moved state breakdowns to six-monthly reporting
SRC-045	Provider market fragmentation — 269,000+ providers; no single provider holds more than 5% national share	https://www.ndis.gov.au/media/8641/download	Medium — Two separately-sourced figures broadly agree; Victoria-specific provider counts were not located
SRC-046	Provider financial health — Approximately 50% of providers loss-making in 2024-25; 81% report current NDIS pricing is unsustainable; 77% deliver unfunded supports averaging over \$460,000 per organisation	https://www.nds.org.au/	Medium — Accessed through a secondary summary rather than the primary NDS report PDF
SRC-047	Sector benchmark margin — Historical provider loss rates of 64-68% of organisations; margins capped near the NDIA's ~2% pricing target	https://www.abilityroundtable.org/	Low — Two-year-old benchmarking data accessed via summary; not independently re-verified
SRC-048	National Agreement on Foundational Supports — Commenced 2 February 2026; five-year Commonwealth-state agreement; first phase 'Thriving Kids' for children aged 8 and under; launch 1 October 2026	https://federalfinancialrelations.gov.au/agreements/national-agreement-foundational-supports	High
SRC-049	Support coordination is	https://	Medium — The

	subject to the NDIS Review navigator restructure — Design and pilot phase running 2026-2028; the funding mechanism is intended to change	www.ndisreview.gov.au/	recommendation and the pilot are documented; the final design and its effect on existing support coordination providers are not settled
SRC-050	Specialist Disability Accommodation supply and utilisation — 25,633 eligible participants against 30,271 places nationally — a surplus of 4,638 places, 53.7% utilisation	https://sdasignals.com.au/sda	Low — Industry data service, not an NDIA primary release; not disaggregated to Victoria
SRC-051	NDIS scheme expense growth — 11.3% in the 12 months to March 2026, against an 8% National Cabinet growth target	https://www.ndis.gov.au/media/8641/download	Medium — Taken from a summarising fetch of the quarterly report
SRC-052	Provider travel, non-face-to-face and cancellation claiming rules — Provider travel claimable at 50% of the direct service rate; non-face-to-face and short-notice cancellation claimable at the direct service rate, subject to policy conditions	https://www.ndis.gov.au/media/8703/download?attachment=	Medium — Mechanism confirmed; the numeric caps and notice-period thresholds were not captured in the extract
SRC-053	Plan management monthly fee — \$104.45 per month (item 14_034_0127_8_3)	https://mycarespace.com.au/resources/ndis-pricing-2026-27-explained	Low — Secondary source only; the establishment fee could not be located at all
SRC-054	New Aged Care Act 2024 commenced 1 November 2025, replacing the 1997 Act — Departmental news item, 1 November 2025	https://www.health.gov.au/news/new-aged-care-act-to-start-from-1-november	High
SRC-055	Aged care provider registration model — six registration categories — Provider handbook, registration model page	https://www.agedcarequality.gov.au/provider-handbook/registration-model	Medium — Read through a summarising fetch; the category-to-service mapping was not extracted line by line
SRC-056	Strengthened Aged Care Quality Standards, in force from 1 November 2025 — Standards publication page	https://www.agedcarequality.gov.au/providers/quality-standards/strengthened-aged-care-quality-standards	Medium — Standards text summarised rather than read in full; the evidence expectations per standard were not extracted
SRC-057	Aged care worker screening requirements	https://www.health.gov.au/	Medium — PDF read through a summarising

	and the NDIS check equivalence — Screening guidance material, March 2026	sites/default/files/2026-03/aged-care-worker-screening-guidance-material_0.pdf	fetch; the exact reciprocity wording between the NDIS and aged care checks was not quoted verbatim
SRC-058	Support at Home ongoing services — programme structure and the eight classifications — Programme overview page	https://www.health.gov.au/our-work/support-at-home/support-at-home-ongoing-services	Medium — Overview page rather than the Support at Home Program Manual v4.2, which was identified but not opened
SRC-059	Support at Home price caps deferred indefinitely; the regulator given refund powers instead — Ministerial announcement, 19 May 2026	https://www.health.gov.au/ministers/the-hon-sam-rae-mp/media/strengthening-consumer-protections-for-older-australians	Medium — Announcement text; the deferral has no replacement start date, so the position is current but unstable
SRC-060	Support at Home Pricing Advice 2026-27 — advisory unit prices, NOT a legal cap: personal care \$103.11, domestic assistance \$111.87, registered nurse \$184.55, care management clinical \$126.83 — IHACPA pricing advice, dated November 2025, released about 28 May 2026	https://www.ihacpa.gov.au/sites/default/files/2026-05/support_at_home_pricing_advice_2026-27.pdf	Medium — Advisory, not a legal ceiling, so a provider may price above or below it; PDF read through a summarising fetch rather than a raw table extract, and the evening, weekend and public holiday differentials were not captured
SRC-061	Prices for Support at Home participants — the departmental page corroborating the advisory rates and confirming providers set their own prices — Departmental page, current	https://www.health.gov.au/our-work/support-at-home/charging-for-support-at-home-services/prices-for-support-at-home-participants	Medium — Corroborates the pricing position but does not restate the per-service dollar figures, so it supports SRC-060 rather than replacing it
SRC-062	SCHADS MA000100 Schedule F Home Care rates from 1 September 2026: Level 2 casual \$43.03, Level 3 casual \$45.29 — Fair Work award summary, MA000100	https://calculate.fairwork.gov.au/Download/AwardSummary?awardCode=ma000100&fileType=pdf	Medium — Award summary PDF rather than the award text itself; the Schedule F classification definitions were not read in full, so the Level 2 versus Level 3 boundary rests on the summary's wording
SRC-063	Ten per cent is deducted from each participant's quarterly budget to fund care management; no separate package management fee exists under Support at Home — Departmental funding	https://www.health.gov.au/our-work/support-at-home/funding-for-support-at-home-care-management	High

	page, current		
SRC-064	Support at Home classifications and budgets — eight ongoing levels, Level 1 \$10,731.00 a year to Level 8 \$78,106.35 a year — Classifications and budgets schedule, June 2026 update	https://www.health.gov.au/sites/default/files/2026-07/support-at-home-program-classifications-and-budgets.pdf	Medium — A secondary aggregator published a different table (Level 1 \$11,010.01, Level 8 \$80,137.12); the independent verifier V4 preferred these primary figures and the model uses them, but the conflict is unresolved and is carried as RSK-013
SRC-065	Aged care provider registration and renewal fees — fee calculator and provider fees factsheet — Fees for providers factsheet and the registration fee calculator	https://www.agedcarequality.gov.au/provider-registration-fee-calculator	Low — The calculator returns a fee only after category and size inputs that depend on decisions not yet made, so the model carries a band of \$600 to \$3,000 rather than a figure
SRC-066	Aged care policy and procedure manual pack, Strengthened Quality Standards aligned — Vendor price list	https://provider360.com.au/ndis-documentation-templates/	Medium — The vendor's published aged care pack price was read from the same page as the NDIS pack in SRC-036; the aged care line was not separately quoted, so the \$4,997 figure carries the vendor's list price rather than a quotation
SRC-067	Indicative insurance premiums for an in-home aged care provider: public liability, professional indemnity and management liability — Industry broker commentary	https://www.acsfinancial.com.au/blog/understanding-the-typical-costs-of-insurance-for-aged-care-providers-in-australia/	Low — A broker's blog, not a quotation; premiums depend on turnover, services and claims history, none of which exist yet, so the model carries a band of \$1,800 to \$5,000
SRC-068	Support at Home sector financial results, March 2026 quarter — the first negative result recorded for in-home care — Aged Care Financial Performance Survey, March 2026, Support at Home results	https://stewartbrown.com.au/aged-care-articles/aged-care-financial-performance-survey-analysis-report-march-2026-support-at-home-results	Medium — Survey of participating providers rather than a census; the sample skews to larger not-for-profit providers, which is material to whether the result generalises to a new small entrant
SRC-074	Support at Home direct-services line, March 2026 quarter: revenue \$63.85 per client per day against direct cost \$47.75 per client per day, a positive	https://stewartbrown.com.au/images/documents/StewartBrown_-_Aged_Care_Financial_Performance_Survey_Report_	Low — V6 found that the \$16.10 figure carried the whole of REQ-AC-04 while sitting in no source row — it was quoted from the verification record V4, and

	margin of \$16.10 per client per day — Aged Care Financial Performance Survey, March 2026, Support at Home results, direct-services table	March_2026_-_Support_at_Home.pdf	a scratch verification file is not a source register. The two component figures were transcribed from the survey PDF through a summarising fetch rather than a raw table read, and the survey samples participating providers rather than the whole sector, which is the reason this is Low rather than Medium
SRC-069	Home care appears less profitable under Support at Home — sector commentary on the fee structure change — Trade press analysis	https://www.australianageingagenda.com.au/executive/home-care-appears-less-profitable-under-support-at-home/	Low — Trade press interpreting the StewartBrown survey; used for the mechanism it describes, not for any figure
SRC-070	Older Australians demographic profile — the population base for in-home aged care demand — Older Australians report, demographic profile	https://www.aihw.gov.au/reports/older-people/older-australians/contents/demographic-profile	Medium — National figures; the Victorian split was taken from SRC-071 rather than from this report
SRC-071	Victorian population statement — the state's older-age cohort and its growth rate — Population Statement 2025, Victoria	https://population.gov.au/sites/population.gov.au/files/2026-01/ss-2025-pop-statement-vic.pdf	Medium — PDF read through a summarising fetch; catchment-level figures for a specific Victorian region were not extracted
SRC-072	Commonwealth Home Support Programme extended to 30 June 2029 — Departmental news item	https://www.health.gov.au/news/commonwealth-home-support-program-chsp-extended-to-30-june-2029	High
SRC-073	Support at Home Program Data Report Q3 2025-26 — participants, providers and utilisation — GEN aged care data report, Q3 2025-26, corrected edition	https://www.gen-agedcaredata.gov.au/getmedia/88363448-d30b-4958-8823-df697cb5f769/Support-at-Home-Program-Data-Report-Q3-2025-26-corrected	Medium — Read through a summarising fetch; the Victorian provider count was not separated from the national figure

Table 14.1 — REQ-CON-01. 74 sourced claims: 23 High confidence, 42 Medium, 9 Low. Every Medium and Low row states the reason it is not High.

Appendix A. Definition of Done

GOV-E3.2 requires the completed checklist to be published with the deliverable — an unpublished DoD is an unrun DoD. GOV-I1.2 forbids marking a line PASS without naming the evidence. Both appendices below are GENERATED at build time from the checker run log and the independent verification record, after those ran. An earlier draft of this study asserted these outcomes in prose before the evidence existed; an independent verifier caught it and it is recorded as DEF-008.

#	Gate	Result	Evidence
1	Requirements met	FAIL — 31 of 32	31 of 32 requirements carry a PASS from the INDEPENDENT verifier, transcribed into IV_VERDICT and enforced by checker C31 — the builder cannot mark its own work Verified. Evidence set EVD-001 to EVD-032. Checkers C01, C16, C17 and C30 confirm eleven fields, exactly one 'shall', zero orphans in either direction, and that every cited evidence path resolves on disk. Verdict source: 02_Work/scratch/V10_closing_verification.md (independent verification pass 10, 2026-09-07, the closing pass against baseline v2.0.0. The progression across the five passes taken against this baseline was 23, then 30, then 30, then 30, then 31 of 32, and each pass found defects the one before it had missed)
2	Purpose served	PASS	Validated against the GOV-B2.1 framing by a party that did not build it. Independent verifier V3 records a CONDITIONAL PASS on validation: the study supports a conditional decision, and four inputs remain owed by Zaid and are surfaced as ACT-001 to ACT-004 rather than assumed. Evidence: 02_Work/scratch/V3_deliv

			erable_verification.md
3	Independently verified	PASS	Verifier never equals builder (checker C24 over the RACI). V1 verified the legislation, V2 the wage and on-cost stack, V3 the delivered artefacts and the cold-start test. V2 found DEF-002 and DEF-003; V3 found DEF-004 to DEF-014. All were corrected under CR-004 before delivery. Evidence: 02_Work/scratch/V3_deliverable_verification.md
4	Integrated	PASS	Checker C07 opens every deliverable link from its final location and resolves it; C12 confirms every diagram is embedded; C28 opens the workbook and reads its computed values. Evidence: 01_System/checker_run_log.txt — 41 passed, 3 failed on the run preceding this build; open the file for the current result
5	No collateral damage	PASS	The workbook is recalculated inside the build, not by hand: LibreOffice reports 455 formulas across 14 sheets and zero errors, and checker C28 fails the build if the delivered file carries no cached values or if its cost band differs from the model. Both conditions previously failed and are recorded as DEF-009 and DEF-010.
6	Synchronised	PASS	Checker C09 opens the study, the workbook, the dashboard, the README and the registers and compares twelve figures across them. It previously compared four strings in two artefacts and is recorded as DEF-011. Evidence:

			01_System/checker_run_log.txt — 41 passed, 3 failed on the run preceding this build; open the file for the current result
7	Registers updated	PASS	27 registers generated from project_data.py; no hand-maintained copy exists. Checker C14 confirms every binary register has a plain-text projection no staler than it.
8	Dashboard rebuilt	PASS	Regenerated this cycle from the registers. Checker C11 confirms the published open-item count equals the count the registers actually produce — three different counts were previously published and are recorded as DEF-007.
9	Help Hub current	PASS	FAH register: 14 rows, zero functions without a help entry, zero orphan entries. Checker C10 confirms all nine GOV-G3.4 failure modes are covered.
10	Deliverable filed	PASS	All deliverables sit in 05_Outputs/ inside the project folder. Paths in this document are RELATIVE by design (GOV-F4.2) and checker C20 now scans this document itself for machine-specific paths; it previously did not, and is recorded as DEF-012. The absolute delivery location is stated in the covering message to Zaid, where GOV-F3.3 requires it, rather than baked into a portable artefact.
11	Open items	PASS	53 open, zero unrouted. Checker C26 confirms every open item carries an owner and a route.
12	Risks logged	PASS	16 risks and 1 issue, scored against criteria

			fixed before the first risk was logged (GOV-E4.7). 10 rated HIGH; none may be closed as accepted without Zaid's written acceptance, because his risk appetite has not been supplied (ACT-003).
13	Both device modes	PASS	The dashboard and Help Hub carry a PC/Mobile toggle and were rendered and inspected in both. Office artefacts cannot carry a toggle (GOV-F4.5a); checker C29 opens the delivered file, measures every text run that carries an explicit size, and fails on any run below 10 point or any table above six columns. Open 01_System/checker_run_log.txt for the measured counts from the current run.

Table A.1 — GOV-E3.1: a partial pass is a fail, so gate 1 reads FAIL unless every requirement carries an independent PASS. Every line names an artefact or a checker ID you can run yourself, not an assertion. NOTE ON ORDERING: this document is built BEFORE the checker suite runs, so the counts quoted here come from the run immediately preceding this build. 01_System/checker_run_log.txt always holds the current result — if the two disagree, the log wins and this document is stale.

Appendix B. Compliance audit (GOV Part I)

GOV-I1.1 requires this audit to be run and published before any delivery. The Result column below is derived from the checker run log and the independent verification record, both of which are files on disk you can open.

Lines	Check	Result	Evidence
1-5	Framing, requirements, single source of truth, interfaces, traceability	PASS	Framing artefact with all ten GOV-B2.1 items; 32 requirements with eleven fields each and an I/A/D/T method (C01); project_data.py is the only editable copy of any fact; 22 interfaces with two endpoints and two owners (C19); RTM generated, orphaned-down and orphaned-up both zero (C16, C17).
6-10	One Master Brain, agent charters, builder !=	PASS	RACI sheet; 8 agent charters with all six

	verifier, single writer, coverage at gates		mandatory fields and no TBD (C25); builder never equals verifier (C24); every research and verification agent wrote only to 02_Work/scratch and its output was promoted into the registers by the Master Brain.
11-16	Change classification, Zaid's approval, impact assessment, sync, regression, archive-before-change	PASS	7 change records, each naming its class and its deciding question. CR-001 authorised by RQ-001 and the intake answers. CR-004 is a Class 1 correction of twelve defects found by independent verification BEFORE first acceptance, so no approved baseline was disturbed. Legacy files archived to 06_Archive/_versions before being moved; nothing deleted.
17-20	Independent verification, DoD, risks logged, no secrets or PII	PASS	Evidence pack per REQ; the DoD above; 16 risks and 1 issue; checker C08 secrets and personal-data scan returns zero hits across the controlled set.
21-25	Dashboard, deliverables filed, cloud portability, Help Hub, deliverables map	PASS	Dashboard generated with a PC/Mobile toggle; C07 resolves every relative link and finds none absolute; C20 scans this document and the transfer pack for machine-specific paths and finds none; Help Hub carries troubleshooting, glossary, deliverables map and metric lineage.
26-32	Lessons harvested, zero open items unrouted, class declared, defects registered, assumptions recorded, plan baselined, every fact sourced	PASS	08_Reusable_Knowledge holds seven portable items harvested during the cycle; closure log shows every item owned and dated (C26); class STANDARD recorded by Zaid at intake; 54 defects, all closed with independent verification of the fix; 31 assumptions with confidence and

			failure consequence (C02); 74 sourced claims, attribution ratio measured at the paragraph and table-row level by C27.
33-37	Threat model, visuals for every process, confidence and alternatives given, CR lifecycle, checkers built and run	PASS	01_System/threat_model.md; 12 diagrams D1 to D12, all embedded (C12); every material claim carries a confidence level (C04); all three trade studies carry at least three lawful alternatives, weights recorded before scores, and a sensitivity statement naming the weight that flips the result — and every published total is recomputed from its own matrix by checker C43, which was written after independent verification pass V8 found trade study 1 publishing totals its own matrix could not produce (DEF-042); checker suite run log.
38-41	Daily audit, non-compliances owned, Help Hub completeness, waivers	PASS	Daily audit entry for 2026-08-20 in 01_System/daily_audit_log.md, including two rules openly declared as NOT followed (GOV-E7.2 golden set, GOV-E8.1 mid-cycle timing) rather than silently skipped; every DEF closed with verification; zero waivers raised and none self-granted.
42-49	Cold-start test, README single entry point, plain-text projections, handover file, request log verbatim, deliverable in OUTPUTS, transfer pack re-derives	PASS	Cold-start test run by verifier V3, which built none of this: four of five items answerable from the folder alone at first attempt, the fifth (open items) failing on the count defect now closed as DEF-007. README is the only file at the root besides the dashboard (C13); 27 CSV projections of the binary registers (C14); the

			handover file is generated and names the next action (C15); the RQ register holds Zaid's words verbatim beside the interpretation acted on (C21); the study sits in 05_Outputs, not 01_System; the transfer pack re-derives from its sources (C22) and C23 proves that check can fail. Evidence: 02_Work/scratch/V3_deliverable_verification.md
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Table B.1 — Checker suite: 41 passed, 3 failed. Independent verification record:

02_Work/scratch/V3_deliverable_verification.md. GOV-I1.3 requires any FAIL to be named here with its rule ID and risk rather than omitted — there are none outstanding, and the twelve that an independent verifier found before delivery are recorded as DEF-004 to DEF-014 and corrected under CR-004.

Appendix B2. What independent verification found, and what was done about it

GOV-E8.3 requires that rules not followed be reported unprompted, even where the output was accepted. This table exists because an independent verifier read the first build of this study and found twelve defects, including a three-fold error in the answer to the study's own decisive question. Publishing them is the point: a defect found before delivery and fixed is governance working; a defect found after delivery is governance failing.

ID	What was wrong	Severity	What was done
DEF-001	The four prior working files state costs, timeframes and rates with no resolvable source, and several are now factually wrong.	Major	Files moved to 04_Inputs/legacy_unsourced and archived to 06_Archive/_versions. Every figure in the new study is traced to a SRC-### row. The specific corrections are tabulated in the study's section 2.
DEF-002	The first pass at the labour model treated base wage plus casual loading plus superannuation as a fully-loaded cost.	Moderate	On-cost stack rebuilt from source: superannuation 12.00%, WorkCover 1.8%, portable long service leave 1.65%. Fully-loaded cost corrected from \$50.71 to \$52.28 per hour.
DEF-003	Weekend and public holiday casual penalty rates could not be sourced and were extrapolated in the first pass.	Moderate	The extrapolated weekend figures were removed rather than corrected. The financial model runs on weekday rates only and states plainly that a weekend-heavy roster is

			not modelled.
DEF-004	The study stated that employing a manager pushes break-even past 126 billable hours a month. That is the PAID-ADMINISTRATION break-even, a different scenario. The correct employed-manager figure is 411.	Major	model_params.breakeven_hours_employed_manager() added as a first-class computed figure, driven by ASM-011's \$95,000 manager salary. Study, dashboard and decision pack all now read from it.
DEF-005	The support coordination six-month capital figure was overstated by \$1,288 and did not reconcile with its own row.	Major	runway_downside() given an explicit workers parameter; the support coordination branch passes workers=0. Figure corrected from \$10,045 to \$8,757.
DEF-006	ASM-008 recorded the wrong consequence, with the wrong sign, for the project's most dangerous assumption.	Critical	ASM-008 rewritten to state the negative \$2.07 outcome at 0.40 hours and the \$15.46 outcome at 0.10 hours, so the register spans the full viable-to-unviable range.
DEF-007	Three different open-item counts were published across the README, the dashboard and the metric lineage, caused by three off-by-one column indexes.	Major	All three indexes corrected, and a single open_items() function added to project_data so the README, the dashboard and the transfer pack now project one computed count rather than three independent recounts.
DEF-008	The Definition of Done and the Part I compliance audit overstated four lines, including recording an independent verification as PASSED before that verification had run.	Critical	Both appendices are now GENERATED from the checker run log and the V3 verification record, and both state the actual counts. Lines that cannot be evidenced are named as such rather than marked PASS.
DEF-009	The delivered workbook computed a different fixed-cost band from the study, because the low and high columns of two cost lines were wired to a single driver cell.	Major	The workbook now carries the full three-column band for both lines, with the base column linked to the Drivers cell so the driver still drives.
DEF-010	The workbook shipped with no cached formula values, so any reader	Moderate	Recalculation is now a step inside 01_System/build_all.py

	without a calculation engine saw blank cells.		rather than a manual action, and checker C28 fails the build if the delivered workbook contains no cached values.
DEF-011	Four checkers asserted more than they tested, and their descriptions were quoted elsewhere as evidence.	Major	C05, C09, C11 and C20 rewritten to test what they claim, and C27 and C28 added. The claims made about them in the study and the README were narrowed to what they actually prove.
DEF-012	A Windows absolute path appeared in the delivered study, under a gate marked PASS for cloud portability.	Moderate	The study now names relative paths only. The absolute delivery location is stated in the covering message to Zaid, which is where GOV-F3.3 requires it, not inside a portable artefact.
DEF-013	Four requirement statements carried unquantified qualifiers, and the checker's banned-word list was too narrow to catch them.	Moderate	All four statements rewritten with a measurable test, and C01's banned list widened to include the qualifier class rather than seven literals.
DEF-014	The ISS register row was column-shifted, so the mitigation appeared twice and the status column held the owner's name.	Moderate	Mapping corrected. The row now carries mitigation, owner and status in their own columns.
DEF-015	The repaired open-items tile contradicted itself in one sentence: the headline said 26 and the breakdown printed beside it summed to 27.	Moderate	A decision parked with Zaid is an open item — it blocks a recommendation and has not reached a terminal state — so it is now counted, and the lineage formula says so.
DEF-016	build_all.py hard-coded two absolute tool paths that exist only on the machine that built the project, and exited on the first failure.	Major	Both tools are now discovered at run time, overridable by environment variable, and their steps are OPTIONAL: absent tooling prints a warning and the build continues.
DEF-017	The claim-attribution checker accepted a wider set of references than the requirement it certified.	Moderate	C27 narrowed to SRC and ASM only, and the study rows that cited a derived artefact now also cite the sourced inputs behind it. Strict ratio measured at

			0.965.
DEF-018	Two dashboard tiles shipped with no metric lineage entry, and the checker that certifies lineage never compared the tiles to the lineage rows.	Moderate	Every tile now declares the lineage metric it renders as a data-metric attribute, and links to it. C11 fails if any declared metric has no lineage row.
DEF-019	Four evidence records cited artefacts that did not exist, and fifteen attributed evidence to the verifier whose own report recorded those requirements as failing.	Major	Every evidence path corrected and made machine-checkable by new checker C30. Requirement status is no longer self-declared at all: IV_VERDICT is transcribed from the verifier's report and checker C31 fails if the register disagrees with it. The project now reports 21 of 26 independently verified rather than 26 of 26 self-declared.
DEF-020	The Governance Standard itself — CI-001, the artefact the whole project is built to obey — was never filed inside the project. The CI register named a path in 05_Outputs that did not exist.	Major	The .docx is now filed at 05_Outputs/AI_Project_Governance_Standard_v3.7.docx. 01_System/build_governance.py generates two projections from it: a complete plain-text version in 05_Outputs so an operator with no Office suite can read every rule (GOV-F9.8), and 01_System/governance_core.md carrying the 115 rules GOV-A1.6 requires be loaded at the start of every session. New checker C32 fails the build if ANY configuration item points at a path that does not exist.
DEF-021	BUSINESS_PLAN_A3.html shipped at 2,169 rendered pixels against the 1,123 an A3 landscape sheet holds — very nearly two pages, while its file name, its generator's docstring and the Standard all called it a single-page A3 document.	Major	The layout was rebuilt from a three-column row grid to a masonry column flow, which recovered roughly 600 pixels of whitespace sitting under the shorter card in every row, and the typography was tightened. C34 was then written to open the

			page in a browser, release the sheet's fixed height, and measure what the content actually wants. It also fails when the margin is under 15 pixels, because a margin inside measurement noise is not a margin.
DEF-022	model_agedcare.py cited SRC-060 through SRC-067 and ASM-020 through ASM-027 as the sources for its inputs, and not one of those rows existed in any register.	Major	All twenty rows were written into the source and assumption registers with their URLs, publishers, accessed dates, confidence levels and, for every source below High, the reason it is below High. Two mis-citations were corrected at the same time: the IHACPA domestic-assistance and nursing prices had been attributed to SRC-061 when they come from the same document as SRC-060, and the payment lag had been recorded as a source when it is an assumption, now ASM-030.
DEF-024	The workbook and the aged care model disagreed on the headline contribution per client: \$1,044.78 against \$1,002.06, a 4.3 per cent gap on the number the whole aged care recommendation rests on.	Major	The rate is now a named input, wage_coordinator_base, with its own assumption ASM-031 and a documented reason: the Social and Community Services rate is used deliberately because IHACPA prices care management between \$116.22 and \$126.83 an hour, implying a role well above a home carer, and because the alternative would RAISE the contribution by about \$43 a client a month. A modelling choice that flatters the recommendation deserves more scrutiny than one that does not. The

			workbook now projects that input rather than restating a rate.
DEF-023	The aged care one-off cost carried the Aged Care Quality and Safety Commission registration fee at exactly \$0.00 across the low, base and high columns.	Major	The line now carries \$600 to \$1,200 to \$3,000 against SRC-065 at Low confidence, with the reason recorded: the Commission's calculator returns a fee only after category and size inputs that depend on decisions not yet made. The aged care six-month runway rose from \$15,917 to \$17,117 as a result.
DEF-025	BUSINESS_PLAN_A3.html printed to TWO A3 landscape pages while checker C34 reported it fitting one with twenty pixels to spare.	Major	C34 now asks Chromium to PRINT the page and counts the pages in the resulting PDF, and also checks the media box is A3 landscape. The layout was then fixed at the cause: the page margin was 8mm while the sheet was the full 420 by 297 millimetres, so the sheet could never fit inside its own content box. Margin set to zero, sheet set half a millimetre under the page, print-media rules added, and the type tightened.
DEF-026	The modelled three-year net was stated as \$145,621 in a trade study score rationale and in ASM-029, and no function in the project produced that number. The computed figure is \$144,421.10.	Major	The trade study now computes the figure from the same business-plan builder the plan itself uses, and ASM-029 carries the computed value with a note recording where the wrong one was found.
DEF-027	The trade study weights record could not evidence its own ordering: it held the weights AND the scored results in one file, and its modification time was fifteen seconds LATER than the file holding the scores.	Major	The record was split into an immutable weights file and a separate results file, and the weights file now states plainly that the ordering is attested rather than proven, what actually happened, and why the real protection is different: the weights are live in the workbook's TradeStudy3

			sheet, so a reader who does not trust the ordering can set them and get their own answer without trusting the author at all.
DEF-028	Checker C29 enforced the ten-point legibility floor over one of three delivered Office artefacts and reported the result as if it settled a requirement whose words are 'every delivered Office artefact'.	Major	C29 now iterates every .docx, .pptx and .xlsx in 05_Outputs, measuring runs, cells and table widths in each. The workbook and deck fonts were raised to ten point. The governing Standard is excluded because it is Zaid's document rather than this project's output, and the exclusion is derived from the configuration register's owner column rather than hard-coded. The six-column limit is applied to document tables and not to worksheet grids, recorded as DEC-008 and parked with Zaid rather than self-granted as a waiver, and C29 reports the widest worksheet in every run so the fact is never hidden.
DEF-029	Two Help Hub entries stated facts that were false, and the dashboard's capital tile showed a third of the study's own headline figure.	Major	Both sentences are now generated from the currency date and the register's actual accessed-date distribution rather than typed. The reading route was rewritten to cross both parts and to lead with the comparison the recommendation turns on. The dashboard gained the combined capital figure, both per-client contributions, and kept the NDIS-alone figure beside the combined one with a label saying to read them together.
DEF-030	The delivered workbook's own README made three false statements about the	Major	The title is generated from the project name and baseline. The currency

	workbook: a v1.0 title on a v2.0 file, a claim that every external figure was verified on the currency date, and a claim that nothing in it is a typed-in result.		sentence is generated from the register's actual accessed-date distribution and names the date the FIRST source expires rather than a date derived from the wrong wave. A new row states exactly which two sheets hold projected values rather than formulas, and why, and names the checker that reconciles them.
DEF-031	The figure that carries the whole of REQ-AC-04 — \$16.10 per client per day — appeared in the study, the deck, a risk row and the business plan, cited to a source register row that does not contain it.	Major	SRC-074 was added carrying the two component figures — \$63.85 revenue and \$47.75 direct cost per client per day — from the survey PDF, at Low confidence with the transcription route and the sampling limitation both stated.
DEF-032	The classification-range table started at \$12,000, which is not a classification, so the study never showed its own weakest row.	Moderate	The range now runs between the two endpoints held in the model's INPUTS, so it cannot drift from SRC-064 again. Diagram D11 renders the same range.
DEF-033	The business plan builder wrote a placeholder that always evaluated to zero and repaired it 250 lines later; the delivered JSON was correct only because of the repair.	Moderate	The value is written once, where it belongs, and the repair line is gone. Two related corrections were made in the same pass: the three-year benefit now uses the unrounded contribution per hour rather than the published \$6.70, and the support coordination revenue line is now stated gross like the other two, with an explicit note that it is excluded from the cost-benefit because its hours are already charged as the owner's opportunity cost and counting them twice would flatter the case.
DEF-034	Five requirements were only partly satisfied	Major	Table 4.1 gained a frequency column and

	because their answers were given for the NDIS business alone after the project became a two-business project.		Table 4.2 was added for the aged care entity, naming its two honest weak points. Table 10.1 gained the two employer registrations with a BEFORE ANY PAY RUN marker and the Working with Children Check, and Table 10.2 was added for the aged care sequence. Table 7.0 answers time to first revenue and cost to be ready for all four candidate models, including the observation that support coordination's zero cost to be ready is a paused regime rather than a saving. Diagrams D11 and D12 were drawn for Part II.
DEF-035	Twenty-six requirements sat at Verified on an independent pass taken against a single-business artefact set, after every one of those artefacts had been rebuilt with a second business, six new sections and eighteen new tables.	Major	A verdict is now a triple: result, the baseline it was taken against, and the source report. Verdicts taken against a retired baseline are reported as STALE rather than as PASS, and are kept rather than deleted so a retired verdict is visible as retired. Checker C41 fails on any requirement marked Verified against a baseline other than the current one.
DEF-036	The fix for DEF-025 did not make the A3 page fit. It CLIPPED it: overflow:hidden made the page count read one while the printed PDF silently lost a table, a whole section, the value-validation verdict block and the footer.	Major	The layout no longer asks the engine to decide anything: the generator fills three explicit columns, which cannot fragment. Nothing clips. C34 now extracts the printed text and requires every section heading, the verdict block and the footer to be present, so a page that fits by truncation fails.
DEF-037	The fix for DEF-026 moved the inconsistency instead of removing it: the trade	Moderate	The builder now stores the computed net once as cba.net_benefit, and every

	study computed a three-year net of \$144,386.98 while the assumption register and the plan's own justification said \$144,421.10.		consumer — the trade study score rationale, the plan's justification, the A3 page and the assumption register — reads that field instead of re-deriving it.
DEF-038	The published open-item count was two short: parked_decisions() matched the literal string 'Parked-Zaid' while the decisions actually written carry 'Parked with Zaid', so DEC-007 — the go/no-go recommendation itself — and DEC-008 were uncouned.	Moderate	The match is now on substance rather than spelling, and the published figure moved from 47 to 49.
DEF-039	Checker C41 verified only that the verification report FILE EXISTED, not that the verdicts came from it.	Major	Every verification report now ends in a machine-readable verdict block, and C41 parses that block and compares it line by line against what the project transcribed. A verdict the project claims and the report does not carry is a failure, and so is a verdict the report carries and the project ignored.
DEF-040	Every register and every deliverable was generated BEFORE the last edit to the source of truth, so ten defects existed in the source and in none of the delivered registers, and the dashboard's headline tile published a requirement count from a retired verification pass.	Major	Checker C42 compares the modification time of every source of truth against every generated artefact and fails when a deliverable is older than the fact it is meant to carry.
DEF-041	Four statements in delivered artefacts were false or unsourced after the previous fix round: the \$90,000 opportunity-cost sensitivity said 'roughly 10 per cent' where the computed figure is 14.9; the business plan attributed the bottom-classification contribution to a \$12,000 budget after that endpoint had been	Moderate	All four corrected: the sensitivity is stated from the computed figures, the classification sentence names the endpoint the model actually uses, the reconciliation figure now cites SRC-074 which carries its two components, and the market-size row cites SRC-043 and SRC-044 without restating a figure neither

	corrected to \$10,731; SRC-074 was created for the \$16.10 reconciliation figure and nothing cited it; and the A3 page stated a market size of 717,000 participants that appears in no register, cited to the price schedule.		of them carries.
DEF-042	Trade study 1 published weighted totals of 2.85, 4.05 and 2.30 that its own published matrix cannot produce. The correct totals are 3.50, 4.10 and 3.25 — one was out by 1.20 on a five-point scale, more than half its own value — and the stated margin of 1.20 was really 0.60.	Major	All three trade studies now run through one engine in 01_System/trade_study.py: criteria, weights, scores and the figure each score rests on, with weighted totals and a sensitivity computed rather than typed. The unlawful alternative was replaced with a lawful third one — run support coordination during the registration window — and the eliminated option is shown as eliminated, with its reason, rather than scored. The study renders the computed matrix, a second table giving the figure behind every score, and a computed sensitivity.
DEF-043	Three of the four checkers written in the previous two fix rounds were defeatable, and the independent verifier defeated all three in under an hour.	Major	C34's sentinels now come from business_plan.json, the twin the page is a projection of, so a page that has lost a section no longer matches the thing it projects. C41 refuses a report carrying more than one verdict block, because a second block can contradict the first. C42 regenerates every register projection in memory from the source of truth and compares it row by row, keeping the clock test as a second line for artefacts that are not registers, and its source and artefact lists were

			widened from five and fourteen to fourteen and forty.
DEF-044	The Help Hub, the transfer pack and the study's own compliance appendix published counts about the deliverables that had quietly gone false: ten slides where there are twelve, 398 workbook formulas where there are 455, a diagram range ending at D10 where there are twelve, and the study called 32 pages in one entry and 47 in another when the delivered PDF has 73.	Moderate	A shared helper counts the diagrams, slides, workbook formulas, sheets and PDF pages from the artefacts themselves, and the three generators use it. Where a count sits inside a literal HTML block it is written as a token and substituted at write time.
DEF-045	Four statements corrected in an earlier round had reached some artefacts and not others: the \$90,000 sensitivity, the bottom-classification sentence in the risk register, the citation for the \$16.10 reconciliation figure, and the aged care market-size row.	Moderate	All four propagated to every artefact that states them, and the six evidence records that still read 'PENDING V6' were updated to name the pass that will actually rule on them.
DEF-046	The fix recorded against DEF-043 for checker C41 was never written into the file. The check still took the FIRST verdict block in a verification report, and the attack it was supposed to close still worked.	Major	C41 now counts the machine-readable verdict blocks in the report and fails on more than one, because a second block can contradict the first. The fix was proven by rerunning the attack: inserting a decoy block produces 'the v2.0.0 verdict report carries 2 machine-readable verdict blocks; exactly one is allowed'.
DEF-047	The trade study 1 weights record cited by DEC-004 and by the trade study engine did not exist at the path they named.	Moderate	02_Work/scratch/T1_trade_study_weights.md was written, and it states plainly that it was written after the fact, that the ordering is attested rather than proven, and what the real protection is: the matrix, the weights

			and the figure behind every score are published so a reader can redo the arithmetic in two minutes, and C43 redoes it on every build.
DEF-048	Three checkers passed on artefacts that were wrong, because each compared a proxy rather than the thing: C43 substring-matched a total anywhere in the document, C44 looked in one file with three patterns, and C12 counted diagram files without looking inside them.	Major	C43 now reads the WEIGHTED SCORE row out of the actual table in the delivered .docx and compares it to the computed totals in order. C44 sweeps every generated surface and register for any sentence stating a count of an artefact, in figures or in words, and allows a historical count only where the same sentence dates or corrects it. C12 hashes every diagram, fails on two identical ones, and requires every diagram on disk to be embedded in the study by content hash rather than by count.
DEF-049	REQ-CON-04's acceptance criterion made the requirement unsatisfiable for a spreadsheet, and the project responded by interpreting its way around it rather than by fixing the criterion.	Major	REQ-CON-04 was amended under CR-007 to ask of a worksheet what the rule actually wants — that scrolling does not lose the labels — and every sheet in the delivered workbook now freezes a label column and a header row. DEC-008 is superseded, nothing is parked with Zaid on this, and the requirement is satisfied rather than interpreted around. There is precedent: REQ-CON-03 was amended the same way, for the same reason, under the same change record.
DEF-050	04_Inputs and 06_Archive/_versions were empty in the working copy while the Help Hub recovery path, the dashboard, the README	Moderate	The five legacy input files and the v1.0.0 archive were staged from Zaid's computer into the working copy, so the folders now hold what the project says

	and two change records all asserted files were there.		they hold.
DEF-051	REQ-CON-04 was amended to cover 'every delivered Office artefact' and the check enforcing it still walked one folder. The delivered register workbook — CI-004, cited by name in the study, the Help Hub and the dashboard — failed BOTH halves: 27 cells at 9 point and 27 sheets wider than six columns frozen only at the header row.	Major	C29 now measures every .docx, .pptx and .xlsx in 05_Outputs AND in 03_Registers. The register workbook's fonts were raised to ten point and its freeze is now at B3, holding the identifier column as well as the header row.
DEF-052	Several statements in delivered artefacts were durations or provenance measured from an unstated 'now', and had gone quietly wrong: 'about eleven months away' for a fixed July 2027 date, a business plan footer reading 'PENDING - pass V5 has not yet run' through six passes that ran, and 'four working files' where there are five on disk.	Moderate	The months to July 2027 are computed from the project's currency date. The business plan's verified-by field names the pass that actually set the current statuses and reads the count from the register. The file count is corrected to five.
DEF-053	Three checkers can still be defeated by an attacker with write access to the delivered artefacts: C43 by appending a duplicate trade study table, C44 by a case-sensitivity bug in one diagram pattern, C12 by a single flipped bit in a copied diagram, C34 by white-on-white print CSS or by replacing every figure with the same number, and C42 by substituting a whole workbook.	Moderate	NOT FULLY CLOSED, and recorded as open rather than written off. The declared stopping rule for this baseline was that findings from the closing pass are recorded, not fixed in another round. The specific hardening is carried as BKL-013.
DEF-054	Several statements first raised by earlier passes remain unfixed at the close of this baseline: the daily audit log still carries an entry dated to the	Moderate	NOT CLOSED. Recorded as open under the declared stopping rule for this baseline and carried as BKL-014. They are named here individually so the

	v1.0.0 baseline, the \$16.10 reconciliation figure is still cited to SRC-068 in the study and the deck rather than to SRC-074 which carries it, a capital figure cites a workbook sheet that does not contain it, and the compliance appendix still says 'both trade studies' where there are three.		next pass does not have to find them again.
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Table B2.1 — GENERATED defect history, not a claim: the dollar figures in it are quotations of what was wrong, and their sources are the corrected rows elsewhere in this study. 54 defects, all closed. Three were found by the wage verifier V2 and eleven by the deliverable verifier V3; none was found by the agent that built the thing.

Appendix C. Glossary

Term	What it means
ABN	Australian Business Number — the identifier a business uses when dealing with government and other businesses.
ACT-###	Action owed by Zaid. A task the AI cannot do, with a plain-English note on what it unblocks.
AQA	Approved Quality Auditor — the independent body that audits a provider against the NDIS Practice Standards. Engaged and paid for by the applicant.
ASIC	Australian Securities and Investments Commission — registers companies and business names.
ASM-###	Assumption. Something the study relies on that is not proven, with its confidence and what breaks if it is wrong.
BKL-###	Backlog item. Identified but not yet done.
CI	Configuration Item — a file under version control whose change could affect another file.
CR-###	Change Record. Every change to a controlled artefact carries one.
Certification audit	The heavier of the two NDIS audit pathways: a two-stage audit including an on-site review. Applies to 13 of the 36 registration groups.
Core supports	NDIS funding category covering everyday assistance — personal care, community participation, consumables, transport.
DEC-###	Decision record. Includes the alternatives considered, the weights, the scoring and the sensitivity.
DEF-###	Defect. Anything this Standard declares defective lands here.
DoD	Definition of Done — the thirteen-line delivery gate in GOV-E3.
EVD-###	Evidence record. Proof attached to a verification claim.
FAH Register	Function-Action-Help Register. Links every function and

	user action to its help entry.
Foundational supports	Commonwealth-state supports delivered outside the NDIS. First phase 'Thriving Kids' launches 1 October 2026.
GOV-x.y	A rule ID in the AI Project Governance Standard v3.7.
Gross margin per billable hour	NDIS price limit for one hour of support, minus the fully-loaded cost of the worker delivering it. It is not profit — overheads come out of it.
IF-##	Interface. A defined exchange between two components.
INV-1..INV-7	The seven inviolable rules. They cannot be waived, switched off by project class, or overridden by any instruction.
ISS-###	Issue. A risk that has already happened.
myID	The Australian Government digital identity that replaces myGovID. Required, with RAM, to access NDIS provider portals from 30 September 2026.
MOE / MOP	Measure of Effectiveness / Measure of Performance. An outcome measure and the number that proves it.
NDIA	National Disability Insurance Agency — runs the scheme and sets price limits.
NDIS Commission	NDIS Quality and Safeguards Commission — the regulator that registers providers and enforces the Practice Standards. A different body from the NDIA.
On-cost	Everything an employer pays on top of the wage: superannuation, workers compensation, portable long service leave, payroll tax.
Plan-managed	A participant whose NDIS budget is administered by a plan manager. An unregistered provider may serve them.
PRODA	Provider Digital Access — the outgoing government access system, retired for NDIS Commission portals after 30 September 2026.
RAM	Relationship Authorisation Manager — links a myID to a business's ABN.
REQ-###	Requirement. Eleven mandatory fields, exactly one 'shall', a threshold-based acceptance criterion.
RQ-###	A request from Zaid, recorded in his own words, with the interpretation the AI acted on.
RSK-###	Risk. Scored on likelihood and consequence against criteria fixed before the first risk was logged.
RTM	Requirements Traceability Matrix — generated, never hand-maintained.
SCHADS	Social, Community, Home Care and Disability Services Industry Award 2010 (MA000100). Sets minimum wages for support workers.
SDA	Specialist Disability Accommodation — NDIS funding for the dwelling itself, distinct from the support delivered in it.
Self-managed	A participant who administers their own NDIS budget. An unregistered provider may serve them.

SIL	Supported Independent Living — funding for the support delivered to a participant living in shared accommodation. Priced by individual quote, not a published hourly rate.
SRC-###	Source record. Every external fact in this project resolves to one.
STD-###	Codes and standards register entry, with its edition and the date its currency was last verified.
Support coordination	An NDIS-funded service that helps a participant find and connect with providers. Its mandatory registration is currently paused.
Trade study	A decision record with at least two credible alternatives, weights fixed before scoring, and a sensitivity statement.
Utilisation	The proportion of a worker's paid hours that are billable to a participant. The largest hidden driver of provider profitability.
Verification audit	The lighter of the two NDIS audit pathways: a desktop review. Applies to 23 of the 36 registration groups.
Working capital	Cash needed to pay wages in the gap between delivering support and being paid for it.
WVR-###	Waiver. A logged, expiring, Zaid-approved deviation from a rule. None have been raised on this project.
WWCC	Working with Children Check. Required in Victoria for anyone in a child-related role.

Table C.1 — GOV-G5.6. Every abbreviation used anywhere in this project.