



Cowra Retirement Village Ltd

Annual Report

1st July 2024 – 30th June 2025



Cowra Retirement Village

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Mission Statement

Our mission is to provide you with the highest level of care, without compromising quality directed to your lifestyle, and to promote and enhance your quality of life.

This will be achieved in an environment which fosters empowerment, sense of belonging, respect, and dignity. We strive to deliver a high standard of care that has as its core focus, continuous quality improvement.

This will be achieved by:

- Providing access to and equity of service delivery.
 - Encouraging a sense of community spirit that fosters growth and harmony.
 - Promoting professional development and career opportunity.
 - Delivering high quality care through continuous quality improvement.
 - Building innovative residences that enhance the quality and delivery of service.
 - Providing care and support through integrated community and residential care services.
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Our Philosophy

We believe that you should have the freedom and privacy you would expect in your own home, being free to choose your own degree of participation in the life of CRV and the community. We seek to create an environment that you can identify as home where you can live in peace and security. We believe in the importance of staff training and education in the development of skills in the care of residents and encouragement of the maintenance of staff health and well-being.



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History of Cowra Retirement Village

Towards the end of 1980 the two Masonic lodges of Cowra moved towards investigation of provisions of frail aged accommodation in Cowra, as the result of motions put forward by Messrs. R.E. Collett and J.W. Smith. A feasibility study committee was formed and by October 1981 found that such a project was beyond any one organization's capabilities.

A public meeting was called for Sunday 29th November 1981. The type of accommodation required was determined to be a Hostel, as Cowra already had a 75-bed nursing home and 16 self – care units. Approximately 80 people attended, with 16 different organisations represented. Being a community meeting the Shire President, Cr. A.J Oliver was the Chairman. Representatives of the Freemasons Benevolent Institution (FBI) and the United Protestant Association (U.P.A.) addressed the meeting. The F.B.I pledged to support the concept with a donation of \$120,000 provided the local masons raised \$30,000 and those local businesses, organisations and consumer fully supported the concept.

Steering Committee

Messrs. Kevin Wright and Arnold Spackman were asked to form a steering committee to investigate *“that the concept of a retirement complex for Cowra had sufficient support to meet the financial involvement required”*.

On 24th March 1982, some 60 persons met at the Masonic Lodge to select the following management committee:

Kevin Wright, Arnold Spackman, Bill Murphy, David Jessett, Gerry Thistleton, Bernie Jones, Ron Pengilly, Peter Barratt, Maurice Beard, Tom Baird, David Lewis, Barbara Bennett, Dorothy Heilman, Jackie Farrar, Beth Bryant and Cr. A. J. Oliver.

The Executive elected were as follows:

- | | |
|---------------------|-----------------|
| - Chairman | Maurice Beard |
| - Vice Chairman | Kevin Wright |
| - Treasurer | Bill Murphy |
| - Secretary | Arnold Spackman |
| - Publicity Officer | Dorothy Heilman |

Proposal

Six months later, on the 29th of September a second community meeting was held and about 150 people were present to hear the following points:

- To provide a 40 – 49 bed hostel
- A Board of Management be formed and represent the community, the F.B.I, the U.P.A and Cowra Shire Council.
- To be known as Cowra Retirement Village Association which was to register as a charity
- That The Board of Management continues to work in conjunction with F.B.I and U.P.A.
- That the site for such a building be adjacent to Bellevue Lodge in Holman Place
- Trusteeship of the land be vested in F.B.I
- Residence in the hostel to be open to all pensionable age irrespective of religion, Masonic affiliation, or place of residence.
- That entry cost is based on F.B.I entry fee structure.
- To be financed by:
 - Government Subsidy
 - F.B.I donation
 - U.P.A.
 - Local Masons
 - Fund Raising
 - Legacies & Bequests
 - Donations of Goods
 - Monies Loaned
- That all-present becomes members of *“CRV Association”* at a membership fee of \$1.00.

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All points were accepted and so the project commenced. Some problems associated with the trusteeship were encountered early in 1983 and as a result it was determined, by the committee, that *CRV Limited*, a company, limited guarantee, be formed to be trustee for five acres of crown land adjacent to Bellevue Lodge and to be registered as a charity.

Funding and Tendering

The estimated cost of the project was \$1.2m to \$1.4m, but before the project could commence, the committee had to have sufficient funds on hand to cover 1/3rd of the capital cost of the building plus the costs of furnishing, landscaping, access roads and architect fees before subsidy would be granted. In 1983 subsidy of \$12,000 per bed was available and it was not until the subsidy reached \$20,100 per bed in 1986 that CRV Limited had sufficient funds to commence the project.

Thirteen tenders were received and ranged from \$1,198,950 to \$1,704,000, with Mansley Constructions of Cowra being successful with their tender price.

Construction

Councillor C.P. Treasure officially laid the Foundation Stone on Sunday, 10th May 1987 and work proceeded.

Construction time was originally 32 weeks, however wet weather and non-delivery of materials caused some delay and the keys were finally handed over on 8th January 1988.

Staff commenced duty towards the end of January, and all spent many hours cleaning and preparing for the intake of Consumers.

Mrs. M Tuffin was the first to take up residence on 11th February 1988 and by 18th February, 15 Consumers were in permanent residence.

Mr. John Sharp, Federal Member for Gilmore officially opened *Bilyara* on the 6th of March 1988.

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About Cowra Retirement Village

Cowra Retirement Village is an independent charitable not for profit organisation managed by an elected Board of Directors and includes:

- a) *Bilyara / Ganya Residential Aged Care*
- b) *Independent Living Units*
- c) *Bilyara Home Care Services*

Bilyara is a 70 bed Residential aged care facility consisting of single rooms and ensuites. *Bilyara* is a *Wiradjuri* Aboriginal word meaning *Eaglehawk*. It was chosen because of the Eagle being the emblem for the Shire of Cowra.

Ganya Cottage is a 14-bed dementia specific Residential aged care facility consisting of single rooms with ensuites. A *Wiradjuri* word meaning "*Home*".

Kalyan Court – 25 Independent living units. A *Wiradjuri* word meaning "*You stay here, rest wait*".

Kiah Place - 9 Independent living units. A *Wiradjuri* word meaning "*A beautiful place*".

Bellevue Lodge – 16 single bedroom independent living units.

Bilyara Home Care Services provides home care packages that provide a high level of care in a package to suit individually assessed needs.

Services

The service employs approximately 150 Full Time, Part Time and Casual staff. The facility is staffed 24 hrs and has 5 upright staff on night duty and offers a range of external service providers. Registered Nurses are rostered on duty for all shifts.

- Physiotherapy
- Alternative Therapies
- Dietitian
- Podiatry
- Speech Pathologist
- Hairdresser
- Volunteers

Location

The Village is located 2.5 km from the CBD and commands majestic views over the town and district and is adjacent to the Japanese Gardens overlooking the Lachlan River and Valley.

Cowra Retirement Village is registered with the Australian Charities and Not-for-profits Commission (ACNC).

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Board of Directors



Paul Smith
Chairperson



David Fagan
Treasurer



Ian Brown
Director



Peter Fagan
Director - resigned



Prue Greenwell
Director



Wendy Hyde
Director



Fred Fahey
Director



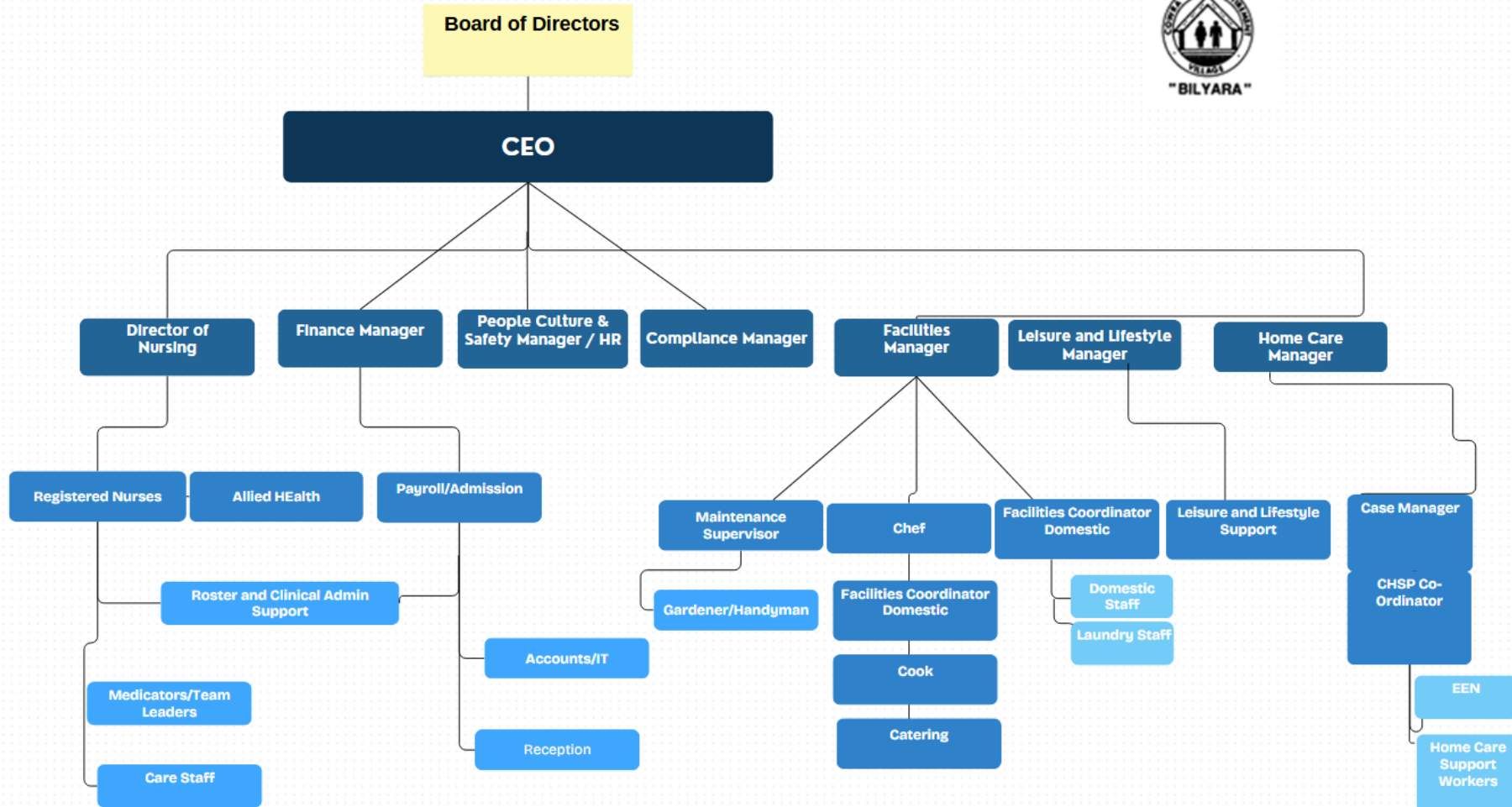
Paul Devery
Director - resigned



Kathy Day
Director



COWRA RETIREMENT VILLAGE ORGANISATIONAL CHART



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Chairperson's Report

Paul Smith



It is my pleasure to present the Cowra Retirement Village Annual Report for this year.

Cowra Retirement Village continues to operate as a vibrant, multi-level organisation that remains a trusted provider of residential aged care, independent living and home care services within our community. Our main residential facility, with 84 beds, continues to perform strongly and maintains a consistent waiting list. The Board remains extremely proud of the high standard of care delivered to our residents each and every day. This standard is upheld by the dedication, skill and compassion of the staff at Bilyara.

We are fortunate to have committed and caring employees across all areas of operations. Their positive attitude not only supports the functioning of the Village, but also enriches the daily lives of our residents. On behalf of the Board, I extend our sincere thanks to all staff for the professionalism and warmth they bring to their roles.

This year we continued our program of upgrading resident bathrooms for those that require it, to improve safety, comfort and maintenance. Our specialised Dementia unit, Ganya, remains fully occupied and continues to excel in providing high-quality, person-centred care.

The Independent Living Units surrounding the main facility continue to be highly sought after. As vacancies arise, we are progressively modernising units to ensure they meet contemporary expectations, particularly around bathroom upgrades. Our Grenfell units also remain fully occupied and continue to deliver a positive return.

Home Care continues to be a major area of growth, in line with ongoing government policy supporting people to live at home for as long as possible. Demand for services continues to increase, and this division is well-positioned to grow into the future.

This year, the organisation achieved a profit — a milestone we have not seen for several years. This result places Cowra Retirement Village in a much stronger financial position and reflects the careful management, cost controls and strategic decisions made throughout the year.

Forecasting the future remains challenging due to constant changes in government policy and funding models. However, we are encouraged by recent progress in recruitment, with a full complement of Registered Nurses now in place, reducing our reliance on agency staffing. Despite uncertainties, I remain confident that Cowra Retirement Village will continue to serve the community for many years to come.

I would like to acknowledge the Board for their guidance, expertise and unwavering support throughout the year. Their collective experience is invaluable.

Finally, I extend my sincere thanks to our CEO, Wayne Snelson, for his strong leadership and commitment, and to our senior management team, whose support to both the Board and staff is essential to the smooth and successful operation of Bilyara.

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Chief Executive Officer's Report

Wayne Snelson



It is with great pleasure that I present the Chief Executive Officer's Report for the 2024/2025 financial year. The past year has been one of continued progress, resilience, and renewal for Cowra Retirement Village (Bilyara) as we have worked to strengthen our services, invest in our people, and enhance the quality of life for all our residents.

Overview

Bilyara continues to provide high-quality, person-centred care to our residents, underpinned by our commitment to compassion, respect, and community. Despite ongoing sector challenges – including workforce shortages, increasing compliance requirements, and rising operational costs – Bilyara remains financially stable and focused on sustainable growth.

Quality of Care and Compliance

This year, we successfully maintained a 4 Star rating with the Aged Care Quality and Safety Commission. Our internal quality systems have been strengthened through regular audits, staff education, and continuous improvement initiatives.

We also continued to focus on clinical governance, safety, and infection prevention – maintaining strong outcomes in medication management, falls prevention, and nutrition. Resident satisfaction surveys indicate high levels of confidence in our care team and the quality of our services.

Bilyara at Home continues to provide exceptional services to our clients in their home. The team has continued to deliver on its high level support and clinical outcomes.

Our People

Our staff remain the heart of Bilyara. During the year, we continued to invest in staff training, leadership development, and wellbeing initiatives. Recruitment and retention remain a national challenge across aged care, however, our collaborative culture and supportive workplace have helped us maintain strong workforce stability.

I would like to sincerely thank all our staff, volunteers, and visiting practitioners for their ongoing dedication, professionalism, and compassion. Their commitment ensures that our residents receive the dignity, care, and respect they deserve every day.

Infrastructure and Facilities

We have continued with our refresh program this year in modernising and updating our facilities. Refurbishment works were undertaken across several resident rooms and common areas, improving comfort, safety, and aesthetics.

Financial Performance

Cowra Retirement Village remains in a sound financial position, with prudent management ensuring that operational stability is maintained despite increasing wage, utility, and compliance costs. We continue to review our funding and pricing models to align with the new Aged Care Act reforms and the Support at Home Program changes anticipated in 2025.

A full financial overview is provided in the Treasurer's Report and Audited Financial Statements included in this Annual Report.

Community and Engagement

Community engagement remains central to our identity. We have continued to strengthen our relationships with residents' families, local service providers, and community organisations.

Looking Ahead

The coming year will bring further change as the Australian aged care sector prepares for the introduction of the new Aged Care Act (2025) and accompanying regulatory frameworks. Bilyara is well positioned to adapt to these reforms through our focus on governance, transparency, and resident outcomes.

Our strategic priorities for 2025/2026 include:

- Continued investment in workforce development and wellbeing.
- Enhancements to clinical governance and care technology systems.
- Strengthening our community partnerships and resident engagement activities.

Acknowledgements

I would like to thank the Board of Directors for their leadership, support, and strategic guidance throughout the year. Their commitment to governance and service excellence underpins the strength of this organisation.

Finally, to our residents and their families – thank you for your trust, feedback, and participation. It is a privilege to serve this community and to continue building a safe, caring, and connected environment at Bilyara.

Wayne Snelson

Chief Executive Officer
Cowra Retirement Village

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Finance Manager

Renee Thompson

It has been another busy and productive year for the Finance and Administration Team at Cowra Retirement Village. Our dedicated staff continue to work hard to ensure the smooth running of the Village, supporting residents, families, and the broader operations of the organisation.

From a financial perspective, the 2024–2025 year has delivered a fantastic result, as outlined in the Treasurer’s Report, and is the best we have seen in over ten years. Although the aged care sector relies heavily on Government funding and is reliant upon continued increases in this funding, we know that this can change at any time however at this point, the outlook for Cowra Retirement Village is looking positive. This reflects strong financial management, forward planning, successful investments and the continued efforts of our committed team.

Our waiting list for admissions is now at its highest point ever, with an increasing number of people requiring quality care and accommodation. This highlights the continued demand for the excellent care and services provided by Cowra Retirement Village.

During the 2024–2025 period, we processed a total of 48 admissions. Of these, 7 were respite-only admissions, while 32 residents initially admitted for respite later transferred into permanent care. There were 8 admissions that were permanent from the outset, without any respite period. Admission sources included 1 resident from our Home Care Service, 7 from our Independent Living Units, 2 from other Residential Aged Care Facilities, 19 directly from their homes, and 12 from the hospital. These figures highlight both the strong relationship Cowra Retirement Village has with local health and aged care services, and the trust the community continues to place in our organisation.

Our Independent Living Units have also seen positive movement this year. While several units remained vacant for a number of months, we are pleased to report that they are now all occupied. Interest in future vacancies continues to grow, which is a strong sign of community confidence in the Village and the lifestyle we offer.

This year, we also farewelled a long-term staff member, Heidi, who oversaw our IT department and Independent Living operations. Heidi’s contribution over the years was significant and she has certainly been missed. However, we are pleased to report that Jeanette has successfully and competently taken over the running of our IT systems in conjunction with our external IT provider. Independent Living now sits under the management of our CEO, who has done a fantastic job promoting and selling the vacant units, with assistance from myself.

Looking ahead, we are about to introduce a new maintenance software program designed to streamline maintenance requests and improve efficiency across the Village. This system will also allow us to monitor equipment and asset changes more effectively, ensuring timely maintenance and better long-term planning.

I would like to take this opportunity to personally thank the Administration Team for their hard work, reliability, and dedication throughout the year. Their professionalism, teamwork, and positive attitude ensure that everything runs smoothly behind the scenes and that the Village continues to operate efficiently and effectively. Their efforts are very much appreciated.

The Finance and Administration Department remains proud of what has been achieved this year and looks forward to continuing to support the growth and success of Cowra Retirement Village in the year ahead.



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People, Culture and Safety Co-Ordinator

Noemie Tamayo

People, Culture, and Safety continue to collaborate with the whole leadership team, led by the Chief Executive Officer and the Board, to achieve the organisation's strategic objectives for the financial year. Mainly enhancing workforce planning to tackle the scarcity due to demand for Registered Nurses in the labour market. In which a considerable use of agency registered nurses is required to fill staffing shortfall gaps, resulting in high financial costs.



The business overcame this issue by pursuing essential strategic solutions to guarantee the Cowra Retirement Village's workforce is stable and able to offer 24/7 RN and personal care to our residents and the important Aged Care Quality Compliance requiring Care Minutes Coverage.

We are happy to report that we have successfully secured our workforce for the next five years. The Australian Government Department of Home Affairs has approved the organisation for Standard Business Sponsorship this year. This allows the organisation to be eligible to sponsor direct Skills in Demand visas (subclass 482) and Skilled Employer Sponsored Regional (Provisional) visas (subclass 494) for registered nurses and skilled workers required. CRV has also been approved this year for the Aged Care Labour Agreement. This labour agreement allows us to recruit overseas workers – 5 personal care staff each year until 2030.

In addition, the organisation has also received an approval as a Temporary Sponsor for other visa subclasses, which made the organisation more competitive in the job market, attracting talents to join in our more diverse workforce.

These strategic opportunities did not only help the organisation to cut agency costs but also provided an opportunity to change people's lives due to several sponsorships offered to several employees. This year we welcomed 3 RNs under nomination: 186 VSC, 482 VSC and nomination training 407 VSC. Registered nurses from Ireland, India, and Nepal successfully joined the organisation under this visa sponsorship this year.

In addition to enhancing the stability of our workforce, we strive to deliver continuous services to our residents and clients within the community. The organisation maintained its commitment to supporting employee learning and development to ensure the workforce is continuously provided with the necessary skills and knowledge to deliver high-quality services, a highly well-supported initiative by our Chief Executive Officer. This year, numerous training sessions were provided and successfully completed by our employees. Three registered nurses have completed an immunisation course, three registered nurses have completed a Leadership Accelerator Program, one RN in residential and the Clinical Support Manager in Home Care are now both qualified as Infection Prevention Leads. Furthermore, several training sessions were conducted both offsite and onsite across various departments, including Dementia Care Training, Fire and Safety Training, Catheter Care, Nutrition Training in Aged Care, among others.

As part of the organisation's support for employees' career and learning development, further initiatives in offering career transition were offered through the traineeship program. There are 4 successful employees who have completed their specific courses this year. This achievement not only benefits each employee who successfully gained new qualifications but also enhances the quality and set of skills now available in the CRV workforce and the ability to retain staff steadily.

Our Leadership Team also were provided with opportunities to attend conferences that are relevant to their role. To enhance knowledge and skills and to extend their networks and leadership skills. Attending offsite conferences not only strengthened collaboration with department managers but also allowed leaders to learn and adapt to other organisations' challenges and contingency plans.

To build our long-lasting relationships with the community, our organisation continued to open our doors as a host for work placements for universities and vocational students. This year, we have hosted 18 students taking up RN courses through Charles Stuart University and 4 students from TAFE and other training providers taking a Certificate in Ageing and Support. Several work placements were also offered to the Cowra High School for work experience purposes.

The People, Culture, and Safety practices remain consistent when working with department leaders to maintain talent management and retention. Annual staff reviews are conducted to identify high-potential employees and succession opportunities. This year, we have expanded our recognition and reward programs to celebrate outstanding service, long-term contributions, the flower of the month, and the employee champion. And most importantly, our residents and employees had the opportunity to embrace the cultural diversity. An event we had started last year that CRV endeavour to continue for the residents, family and employees. Up to date, our organisation's workforce demographics ethnicity now consists of 9 different background nationalities from diverse age groups and genders working collaboratively as a team.

Our people remain our greatest asset. Through a balanced focus on learning, workforce planning, and talent development, Cowra Retirement Village will continue to build a resilient, high-performing team that upholds the organisation's reputation for quality service and excellence.

Next year, our objective is to expand local recruitment collaborations and optimise flexible employment strategies to improve our operational agility. We remain dedicated to supporting our workforce and fostering a positive work environment, ensuring that our employees can consistently deliver the highest quality of care to our residents.

Thank you, and we look forward to another successful year.



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Home Care Manager

Jolanda McGregor



This year marks the culmination of what we have been working towards throughout the 24–25 period. The Support at Home Program—originally intended to commence on 1 July 2024 but postponed to 1 November 2025—has now officially replaced the previous Home Care Package system.

Under the new model, the structure of home care has fundamentally changed, with:

- Eight funding classifications (up from four)
- Clinical Supports
- Independence
- Everyday Living

New care recipients entering the program will have their income and assets assessed by Services NSW, which will determine their contribution rate in accordance with the new schedule below:

Means testing class	Means testing category – clinical supports	Means testing category – independence	Means testing category – everyday living
Full pensioner	0%	5%	17.5%
Part pensioner and Self-funded Commonwealth Seniors Health Card (CHSC) Holder	0%	Subject to independence rate means test (Between 5% and 50%)	Subject to everyday living rate means test (Between 17.5% and 80%)
Self-funded non-CSHC holder	0%	50%	80%

Other significant reforms include the removal of package administration charges and the capping of care management fees at 10% of the Support at Home funding. To ensure our continued financial viability under the new model, we have adjusted our hourly rates accordingly.

A massive amount of work has gone into preparing for these reforms. Our team has undertaken extensive updates to software systems, client records, and all associated documentation and agreements to ensure full compliance with the new requirements. This has included issuing new budgets and agreements to all care recipients. Throughout this period, our care partners have remained exceptionally busy discussing these changes and reassuring existing care recipients that they will not be charged the new contributions, as they are “grandfathered” under the “no-worse-off” principle.

In addition, our team has collaborated closely with both the finance team and software development teams—across the care management and finance systems—to meet the new business rules and financial reporting obligations.

This transition represents a significant shift in the way aged care is delivered, and the dedication of our staff has been pivotal in ensuring a smooth and supportive lead-up to implementation.

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Quality & Compliance Manager

Mel Corrigan

Over the past year, the focus of the Quality and Compliance Department has been on strengthening our governance, improving service quality, and ensuring readiness for upcoming regulatory changes within the aged care sector. The original date being July 1, 2025 then changing to November 1, 2025, allowed more time to prepare. This has been a significant process in aligning our operations with the new Strengthened Aged Care Quality Standards and preparing for the introduction of the new Aged Care Act.



To achieve this, there has been major policy and procedure development with the implementation of Complicare's - Policy Connect Programme. This allows us to ensure CRV's organisational policies are consistently up to date with the Aged Care Standards and Legislation.

In June the Director of Nursing and I attended the Ageing Australia State Conference in Sydney. This was a great opportunity to network with other senior managers and discuss how to navigate the changes ahead in the aged care sector.

Regular internal audits and quality reviews have continued throughout the year, identifying areas for improvement and acknowledging achievements. Corrective actions have been implemented promptly and audit results reflect the commitment of all staff to delivering safe, person-centred care.

I would like to thank the Executive Team, Board of Directors and all staff for their ongoing commitment to quality improvement. Our shared focus on compliance, safety, and excellence ensures that CRV continues to provide high-quality, compassionate care to all residents.

The coming year will bring further refinement of our quality systems, continued staff training, and preparation for accreditation under the new standards. Our goal remains clear — to provide care that not only meets but exceeds regulatory requirements and community expectations.

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Facilities Manager

Jane Newton

Catering (Dietary) Department

The 24–25 period has seen continued progress and enhancement across our catering services. The Souped Up program has remained a valuable resource, with staff discovering additional features and support tools over time that have further strengthened meal planning and dietary management.

Our catering team has also grown, with three qualified chefs now employed at Cowra Retirement Village, enabling greater menu variety and improved service delivery.

In response to ongoing resident requests for deep-fried fish and chips, a commercial deep fryer has been ordered and is expected to be delivered and installed before the end of the year, allowing us to better meet resident preferences.

In February 2025, Cowra Retirement Village underwent a NSW Food Authority audit and was proud to receive an A Rating, reflecting our strong commitment to food safety and quality.



Maintenance Department

The Maintenance team has continued to ensure the reliability and safety of our facilities. A new Maintenance Program is scheduled to commence by December 2025, replacing the current program which is nearing its expiry. This update will support improved scheduling, compliance, and oversight of all maintenance activities.

Housekeeping & Laundry Departments

The Housekeeping and Laundry teams have delivered significant upgrades during the 24–25 period.

A total of seven resident bathrooms have been fully renovated, with an eighth currently in progress, improving comfort, accessibility, and safety for residents.

In the Laundry, a new commercial ironing system has been installed after the previous unit could no longer be repaired or replaced. This investment ensures continued efficiency and high standards in the processing of resident clothing and linen.

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Leisure & Lifestyle Co-Ordinator

Vanessa Warren

The Lifestyle Department has delivered a diverse, engaging, and innovative Lifestyle Program throughout the 24–25 period, offering a wide range of group and individual activities designed around the interests, preferences and needs of our residents. Our focus remains on providing meaningful opportunities in a cost-effective and dynamic way—empowering residents to choose what they participate in, how they engage, and the level of support they require from staff.

A number of key highlights shaped this year’s program. We hosted our vibrant Culturally Diverse Festival, and strengthened community connections by attending events such as NAIDOC Week and SNRS Week, proudly supported by the Cowra Neighbourhood Centre. We also welcomed many community groups and visitors into the facility, ensuring inclusive engagement for all residents. These visits included sessions with local author Claudia Harrison, hosting of the Bilyara Wine Show, performances from school and dance groups, and opportunities for residents’ artwork to be showcased at local regional shows.

Programs tailored to resident interests continued to thrive. Our gentlemen enjoyed outings specifically for men, onsite furniture restoration projects, and visits from the Cowra Antique Car Club. The ladies’ weekend cooking group remained highly popular, as did the craft program, which produced an impressive array of work including colouring, painting, sculpture, plant care, floral arrangement, and repurposing art projects. Bingo continues to be one of the most well-loved activities, with this year marking the success of our very first all-day Bingo Marathon.

Our inaugural Footy Tipping Competition was a standout success and became a regular talking point among residents. Live music also featured strongly in the program, with performances from local artists, the Cowra Vocal Ensemble, and additional entertainers supported through a grant received by the Young Regional Conservatorium. Transport-based activities remained extremely popular, with varied bus trips on offer including scenic country drives, free outings to community events, and relaxed picnics at Wyangala Dam. Every resident request for morning tea or lunch at a particular venue was actioned, ensuring high levels of satisfaction.

With the introduction of the new Lifestyle Standard 7 on 1 November, the Lifestyle Department remains committed to delivering a high-quality, resident-centred service. Our goal is to continue enhancing the wellbeing of our residents while upholding the strong reputation Cowra Retirement Village holds within the community.



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Treasurer's Report

David Fagan



It is with much pleasure that I present the 2025 Treasurer's Report for Cowra Retirement Village.

This year, the Company recorded a net profit of \$226,091. After accounting for depreciation of \$494,307, our cash profit stands at \$720,398. This is a significant improvement when compared to the previous year's net loss of \$211,869 and cash profit of \$271,132 after depreciation. As a not-for-profit organisation, a surplus of this proportion enables us to reinvest directly back into the facility and broader business to ensure continual improvement.

Throughout the year, several wage increases for staff were implemented, supported in part by government funding. Importantly, the cost of engaging agency nurses has reduced considerably, with CRV now employing a full complement of Registered Nurses.

Refurbishments of bathrooms and Independent Living Units have continued steadily, ensuring our facilities remain modern and comfortable. Additionally, the expansion of our Brougham Street investment—now with two new units—positions us for increased returns in the coming year.

Our portfolio of cash investments has also strengthened, with continued growth in term deposits providing stable returns. These returns assist us in offsetting any losses incurred within individual business cost centres.

As always, our financial planning is influenced by our reliance on Federal Government funding, which can limit long-term budget certainty. We continue to work closely with Ageing Australia to advocate for appropriate and sustainable funding for the aged care sector.

The delayed introduction of the Strengthened Aged Care Quality Standards, now scheduled for 1 November 2025, presents financial considerations we continue to monitor. Additionally, the Federal Government's new Residential Accommodation Deposit scheme, also commencing 1 November 2025, will allow us to levy new residents at 2% per annum, payable monthly. This will provide an important ongoing revenue stream, though it will take time to be fully realised. Significant changes to the Home Care service—transitioning to Support at Home from the same date—also present unknown financial impacts for the year ahead.

I would like to extend my sincere thanks to the senior staff for their support throughout the year. In particular, my appreciation goes to Wayne, Renee, and Christie, whose assistance has been invaluable in fulfilling this role.

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Director's Report

The Directors present their report on **Cowra Retirement Village Ltd** for the financial year ended 30 June 2025.

Principal Activities

The principal activities of the company during the financial year continued to be the provision of high-quality aged care and community services, including:

- **Residential Aged Care**
- **Retirement Living**, comprising:
 - Bellevue Lodge
 - Kalyan Court
 - Kiah Place
 - Jessie Livingstone Court – Grenfell
- **Home Care Services**

There were **no significant changes** in the nature of these activities during the year.

Financial Operating Results

Cowra Retirement Village Ltd recorded a **profit of \$226,091** for the 2024–2025 financial year.

This is a **major improvement** compared with the **loss of \$211,871** recorded in the previous financial year.

This positive turnaround reflects strong financial management, improved operational efficiency, and a focus on long-term organisational sustainability.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the company, the results of its operations, or its state of affairs in future financial years.

Environmental Issues

The company's operations are **not subject to any significant environmental regulation** under Commonwealth or State legislation.

Dividends Paid or Recommended

No dividends were paid or declared during the financial year.

No recommendation has been made for the payment of dividends, consistent with the company's not-for-profit status.

Indemnification and Insurance of Officers and Auditors

The company maintains combined malpractice, public liability, directors' and officers' liability, and employment liability insurance.

The policy provides coverage of **\$20 million**, with no excess, and covers all Directors and Officers for actions undertaken on behalf of the company.

Director-Related Transactions

There were **no director-related transactions** during the 2024–2025 financial year.

Board Meetings

A total of **10 Board Meetings** were held during the year. Attendance was as follows:

Director	Meetings Attended (of 10)
Paul Smith	10
Peter Fagan	2
Ian Brown	10
Dr Prue Greenwell	9
David Fagan	8
Wendy Hyde	5
Paul Devery	2
Kathy Day	7
Fred Fahey	1

Information on Directors

Paul Smith

Qualifications & Experience: Mayor; Previous Local Business Owner

Governance Responsibilities: Chairperson; Finance Committee; Clinical Governance Committee

Period as Director: November 2018 – Present

Ian Brown

Qualifications & Experience: Retired Pharmacist

Governance Responsibilities: Finance Committee; Clinical Governance Committee

Period as Director: January 2017 – Present

Dr Prue Greenwell

Qualifications & Experience: General Practitioner

Governance Responsibilities: Chair – Clinical Governance Committee

Period as Director: December 2018 – Present

David Fagan

Qualifications & Experience: Retired Business Owner

Governance Responsibilities: Deputy Chairperson; Chair – Finance Committee

Period as Director: June 2019 – Present

Wendy Hyde

Qualifications & Experience: Registered Nurse

Governance Responsibilities: Clinical Governance Committee

Period as Director: November 2022 – Present

Kathy Day

Qualifications & Experience: Registered Nurse

Governance Responsibilities: Clinical Governance Committee

Period as Director: March 2024 – Present

Fred Fahey

Qualifications & Experience: Local Business Owner

Governance Responsibilities: Finance Committee

Period as Director: April 2025 – Present

Peter Fagan (*Resigned 27 November 2024*)

Qualifications & Experience: Retired Business Owner

Governance Responsibilities: Finance Committee

Period as Director: January 2020 – 27 November 2024

Paul Devery (*Resigned 28 August 2024*)

Qualifications & Experience: General Manager, CSC

Governance Responsibilities: Finance Committee

Period as Director: January 2024 – 28 August 2024

Auditors' Independence Declaration

The auditors' independence declaration, in accordance with Section 307C of the *Corporations Act 2001* for the year ended 30 June 2024, has been received and can be found immediately following this Directors' Report.

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

Director: Mr Paul Smith

Date: 14th October 2025

Director: Mr David Fagan

Date: 14th October 2025

Cowra Retirement Village

Annual Report: 1st July 2024 – 30th June 2025

Volunteer Acknowledgement

Cowra Retirement Village wishes to express its sincere appreciation and gratitude to our dedicated volunteers, whose ongoing commitment continues to enrich the lives of our residents and strengthen our community.

This year, 14 volunteers generously contributed their time, skills and kindness across a wide range of activities including bingo, craft sessions, social engagement, bus trips, hand and nail pampering, garden walks, the walking group, church services and the provision of entertainment. Their involvement brings joy, connection and meaning to the daily experiences of our residents.

We especially acknowledge our three long-term volunteers, each of whom has contributed between 10 and over 20 years of service. Their longevity and loyalty reflect a deep and enduring dedication to supporting the wellbeing of older people in our care.

Volunteers play a vital role in the success of our Lifestyle Program. Their presence enhances resident experiences, brings warmth and companionship, and provides valuable support to both staff and residents. We extend our heartfelt thanks to each volunteer for their generosity, compassion and unwavering commitment.

Their contributions make an immeasurable difference, and we are truly grateful.

Thank you!

Members

Ian Brown	Louise Hain	Elaine Pereria
Elsie Bryant	Ray Heilman	Ross Pereira
Kit Chambers	Wendy Hyde	Paul Smith
David Fagan	Wayne McKay	Sue Smith
Fred Fahey	Bill Murphy	Michael Whiteley
Prue Greenwell	Christine Murphy	Brian Webster

How You Can Help

Become a member

Contact Paul Smith
Chairperson
0408 637 934
paulboots88@gmail.com

Volunteer your time

Contact Vanessa Warren
Leisure & Lifestyle Manager
02 6341 1666
v.warren@bilyara.org.au

Contact Us

1 Holman Place
Cowra NSW 2794
02 6341 1666
admissions@bilyara.org.au

Cowra Retirement Village 2025

ABN: 64 965 761 315

Financial Statements

For the Year Ended 30 June 2025

Cowra Retirement Village 2025

ABN: 64 965 761 315

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For the Year Ended 30 June 2025

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Cowra Retirement Village 2025

ABN: 64 965 761 315

Directors' Report

30 June 2025

The directors present their report on Cowra Retirement Village 2025 for the financial year ended 30 June 2025.

1. General information

Directors

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

Principal activities and significant changes in nature of activities

The principal activities of the company during the course of the year were to provide Residential Aged Care, Independent Living Accommodation and Home Care Services.

- Residential Aged Care: Bilyara
- Independent Living Accommodation: Bellevue Lodge, Kalyan Court, Kiah Place and Jessie Livingstone Court.

There were no significant changes in the nature of Cowra Retirement Village 2025's principal activities during the financial year.

Short term objectives

Cowra Retirement Village Limited (CRV's) primary short term objectives is to build on its solid foundations and continue to deliver safe, effective care that is tailored to meet the needs of each individual. Cowra Retirement Village recognises that the need to sustain organisational capability to deliver this vision, in particular through a period of sector reform, will require an engaged and competent workforce that can embrace a culture focused on consumer outcomes and service excellence.

Long term objectives

Cowra Retirement Village Limited (CRV's), through its strategic planning processes, has determined that the continued viability and sustainability of the organisation is dependent upon further increasing its residential care services within the limitation of its current site as well as continuing to develop innovative models of service delivery to enhance the continuity of care for people in the Cowra and surrounding regions. In line with its strategic objective.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Directors' Report

30 June 2025

1. General information

Strategy for achieving the objectives

To achieve these objectives, Cowra Retirement Village Limited has adopted the following strategic actions which align with its strategic priorities:

- Work proactively with other relevant local stakeholders to develop and implement strategies to enhance the recruitment and retention of suitably qualified personnel to manage new regulatory staffing levels and skills mix, succession planning and continued growth of the organisation.
- Further develop a customer service culture that is responsive to resident needs and changing consumer expectations.
- Progress the established capital refurbishment program to upgrade assets to meet consumer expectation.
- Continue to develop strategic partnerships with other health and aged care providers.
- Remain abreast of industry issues to be an effective advocate and industry leader thus enriching the lives of individuals and communities.

Performance measures

The following measures are used within the company to monitor performance:

- Solid brand recognition based on trust and transparency and a positive reputation with the Community.
- Internal and external compliance monitoring.
- Performance versus budget for the achievement of profitability through increases in income, occupancy levels and prudent management of expenditure.
- External financial benchmarking.

Members' guarantee

Cowra Retirement Village 2025 is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 5 for members.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Directors' Report

30 June 2025

Information on Independent Directors

Ian Brown

Qualifications & experience Retired Pharmacist
Special responsibilities Finance Committee, Clinical Governance Committee
Period as director January 2017 - Present

Paul Smith

Qualifications & experience Deputy Mayor and Previous Local Business Owner
Special responsibilities Chairperson, Finance Committee, Clinical Governance Committee
Period as director November 2018 - Present

Dr Prue Greenwell

Qualifications & experience General Practitioner
Special responsibilities Chair, Clinical Governance Committee
Period as director December 2018 - Present

David Fagan

Qualifications & experience Local business Owner
Special responsibilities Finance Committee Clinical Governance
Period as director June 2019 - Present

Peter Fagan

Qualifications Retired Business Owner
Special responsibilities Treasurer
Chair, Finance Committee
Period as director January 2020 - Resigned 27/11/2024

Wendy Hyde

Qualifications Registered Nurse
Special responsibilities Clinical Governance Committee
Period as director November 2022 - Present

Paul Devery

Qualifications General Manager CSC
Special responsibilities Finance Committee
Period as director January 2024 - 28/08/2024

Kathy Day

Qualifications Resistered Nurse
Special responsibilities Clinical Governance Committee
Period as director March - Present

Cowra Retirement Village 2025

ABN: 64 965 761 315

Directors' Report

30 June 2025

Information on Independent Directors

Fred Fahey	
Qualifications	Local Business Owner
Special responsibilities	Finance Committee
Period as director	April 2025 - Present

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Ian Brown	10	10
Paul Smith	10	7
Dr Prue Greenwell	10	9
David Fagan	10	8
Peter Fagan	10	2
Wendy Hyde	10	5
Paul Devery	10	2
Kathy Day	10	7
Fred Fahey	10	1

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

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

Director:

Mr Paul Smith

Director:

Mr David Fagan

Dated

14.10.25



Cowra Retirement Village 2025

ABN: 64 965 761 315

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Cowra Retirement Village 2025

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Michael McGann
Director
Boyce Assurance Services Pty Limited
Registered Company Auditor 278282

Sydney**
Dated •••October 2025**

Cowra Retirement Village 2025

ABN: 64 965 761 315

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	3(a)	15,399,300	13,829,428
Other income	3(b)	100,896	345,162
Agency, Consultancy, and Contractor Expenses		(722,546)	(1,222,329)
Depreciation expense		(494,307)	(483,001)
Consumables and supplies		(1,555,171)	(1,445,313)
Employee benefits expense		(11,318,489)	(10,010,629)
Other expenses		(542,959)	(658,421)
Rates and Utilities		(365,891)	(340,075)
Repair and maintenance		(274,743)	(226,694)
Surplus/(deficit) for the year		226,091	(211,869)
Net unrealised gain/(loss) on financial assets during the year		67,163	(40,298)
Other comprehensive income for the year, net of tax		67,163	(40,298)
Total comprehensive income for the year		293,254	(252,167)

The accompanying notes form part of these financial statements.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,671,850	3,221,833
Trade and other receivables	5	341,526	200,425
Other financial assets	6(a)	17,350,547	12,245,517
Other assets	8	428,370	276,458
TOTAL CURRENT ASSETS		20,792,293	15,944,232
NON-CURRENT ASSETS			
Property, plant and equipment	9	7,265,544	7,636,488
Investment properties	7	2,234,609	1,766,057
TOTAL NON-CURRENT ASSETS		9,500,153	9,402,545
TOTAL ASSETS		30,292,446	25,346,777
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	746,310	628,115
Other liabilities	11	24,207,850	19,831,532
Employee benefits	12	1,541,493	1,383,585
TOTAL CURRENT LIABILITIES		26,495,653	21,843,232
TOTAL LIABILITIES		26,495,653	21,843,238
NET ASSETS		3,796,793	3,503,539
EQUITY			
Retained earnings		3,684,351	3,498,557
Movement in reserve		112,442	4,982
TOTAL EQUITY		3,796,793	3,503,539

The accompanying notes form part of these financial statements.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained earnings	Financial Asset reserve	Total
	\$	\$	\$
Balance at 1 July 2024	3,498,558	4,981	3,503,539
Net unrealised gain during the year	-	67,163	67,163
Profit for the year	226,091	-	226,091
Balance at 30 June 2025	3,724,649	72,144	3,796,793

2024

	Retained earnings	Financial asset reserve	Total
	\$	\$	\$
Balance at 1 July 2023	3,710,429	45,279	3,755,708
Net unrealised loss during the year	-	(40,298)	(40,298)
Loss for the year	(211,871)	-	(211,871)
Balance at 30 June 2024	3,498,558	4,981	3,503,539

The accompanying notes form part of these financial statements.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government grants	14,813,412	13,541,266
Payments to suppliers and employees	(15,185,864)	(13,448,498)
Interest received	686,784	343,094
Net cash provided by/(used in) operating activities	<u>314,332</u>	<u>435,862</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(64,643)	(42,680)
Net movement in term deposit investments	(5,037,867)	(10,017,912)
Net cash provided by/(used in) investing activities	<u>(5,102,510)</u>	<u>(10,060,592)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net refundable accomodation deposit movements	4,538,433	3,902,400
Net receipt of indepedent living units	(300,238)	868,206
Net cash provided by/(used in) financing activities	<u>4,238,195</u>	<u>4,770,606</u>
Net increase/(decrease) in cash and cash equivalents held	(549,983)	(4,854,124)
Cash and cash equivalents at beginning of year	<u>3,221,833</u>	<u>8,075,957</u>
Cash and cash equivalents at end of financial year	4 <u>2,671,850</u>	<u>3,221,833</u>

The accompanying notes form part of these financial statements.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Cowra Retirement Village 2025 as an individual entity. Cowra Retirement Village 2025 is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2025 were to provide services for the care, comfort, maintenance, advancement and benefit of persons who are aged, have a disability or other health infirmity.

The functional and presentation currency of Cowra Retirement Village 2025 is Australian dollars and all amounts have been rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards - Simplified Disclosures*, *Australian Charities and Not-for-profits Commission Act 2012* and *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies, and therefore, policy information which does not satisfy one of the following requirements has been removed from the financial report.

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; and
- Relates to a complex transaction and is required to explain treatment of the user.

Economic dependence

Cowra Retirement Village Ltd is dependent on the Department of Health and Ageing for the majority of its revenue used to operate. At the date of this report, the Directors have no reason to believe the Department of Health and Ageing will not continue to support the Company

Going concern

The Company has been making operating losses for the past nine (9) years, and continues to have a shortfall in current assets over current liabilities of \$5,703,360 (2024: \$5,899,011). As at 30 June 2025 the current assets to current liabilities ratio is 0.78:1 (2024: 0.73:1), however, \$24,207,850 of the \$26,495,653 in total current liabilities pertains to Refundable Accommodation Deposits (RADs), Independent Living Unit (ILU) Funds, and unspent Home Care Package (HCP) funds.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of preparation

These amounts are considered current as there is no right to defer settlement beyond the next 12 months. However, it is not expected that the full amount of these liabilities will be settled in the next 12 months. Net movement in these accounts amounted to a net cash injection of \$4,376,317 during the year ended 30 June 2025 (2024: \$4,529,511).

The Directors monitor liquidity on a monthly basis and review the Company's internal investment and liquidity strategies annually. As outlined in the 2023/24 Liquidity Management Strategy, the level of funds held at anytime should not be less than 60% of the total RADs and the liquidity amount required for the RADs for the year ended 30 June 2025 should not fall below \$3,000,000. There were no breaches in this requirement during the year.

For these reasons, the Directors believe the Company will continue to operate as a going concern and the going concern basis of preparation of the financial statements is appropriate.

2 Summary of significant accounting policies

(a) Revenue and other income

The revenue recognition policies for the key revenue streams of the Company are outlined as follows:

Independent living units.

The Company's independent living units are split into four (4) locations known as Kaylan Court, Kiah Place, Bellevue Lodge and Jessie Livingstone Court - Grenfell.

Revenue from independent living units is recognised in accordance with their operational category, being, those which are resident funded and those which are operated on a rental basis.

Resident funded

Kaylan Court and Kiah Place are both categorised as resident funded units (entry buy-in payments). Resident funded units require an entry or buy-in payment from the unit holder. The entry price for each unit type (i.e. one-bedroom and two-bedroom units) are determined using current market rates within the region. The entry payment is initially recognised as a contract liability on inception of the funds in the statement of financial position.

Each unit holder is invoiced a recurrent charge on a monthly basis. The recurrent charge is reviewed on an annual basis, in July each year, by reference to the regional market rates and the Consumer Price Index (CPI). Revenue for recurrent charges is recognised within the month in which the unit was occupied by the unit holder.

An exit fee is payable upon termination of the contract and is determined by the number of years the contract has been in place. The exit fee is calculated as a percentage (%) of the entry payment price. This is then deducted from the entry payment, on termination of the contract.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) Revenue and other income

Rented operated

Jessie Livingstone Court and Bellevue Lodge is operated on a rental basis. Upon entry, a bond equal to one (1) months rent is payable to the Company. The bond repayment is conditional on the outcomes contained within the independent living unit agreement. On this basis, the bond is initially recognised as a contract liability in the statement of financial position.

Rent is charged to the tenant of each unit on a monthly basis. The rental amount is reviewed on an annual basis, in July each year, by reference to regional market rates and the Consumer Price Index (CPI). Additional charges may be made for undercover parking which is also reviewed on an annual basis.

Receipts from rent and additional charges are recognised as revenue within the month to which the unit was occupied by the tenant. Rent in arrears is recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position

The revenue recognition policies for the principal revenue streams of the company are:

Residential aged care

The Company operates an eighty-four (84) bed facility which includes a fourteen (14) bed dementia specific wing, located in Ganya Cottage. All rooms are single bedrooms with an ensuite.

Residential aged care revenue is recognised in accordance with the following categories:

- Government subsidies
- Residential aged care fees; and
- Accommodation costs.

Government subsidies

Government funding is received by the Company to subsidise the cost of residential aged care services, including accommodation. Government subsidies and amendments may be received in the month subsequent to which they related. When this occurs, the Company recognises a trade receivable asset in the statement of financial position.

Residential aged care

Residential respite care is available for up to sixty-three (63) days per financial year at a reduced rate, subsidised by the Australian Government by way of funding.

The amount of funding that the Company receives is based on o

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) Revenue and other income

1- An assessment of each residents care needs, using a tool called the Australian National Aged Care Classification (AN-ACC); This assessment is done by assessor's employed by government, and

2- How much the resident can afford to contribute to the cost of their individual care and accommodation needs (using an income and assets assessment).

To receive funding, the Company is required to meet Aged Care Quality Standards to ensure quality care and services are being provided. Government subsidies are paid directly to the Company on a monthly basis.

Revenue in relation to government subsidies is generally recognised within the month to which the residential aged care fees were charged to the resident, to match the timing of costs being incurred by the Company, while fulfilling the performance obligations outlined within the contract with the resident.

Accommodation

Some residents will have their accommodation costs subsidised in their entirety by the Australian Government via funding. Others are required to pay the full accommodation price set by the Company. The Department of Human Services (DHS) advises the Company on this, based on an assessment of each residents income and assets.

If assessed assets are under a set amount, the resident is a fully supported resident, which means the Australian Government will cover the entirety of the accommodation costs. If assessed assets are between a set amount, a partial accommodation payment (called an accommodation contribution) will be required. The DHS will advise what portion the consumer pays and the Australian Government will pay the balance.

Revenue in relation to government subsidies is generally recognised within the month to which the accommodation costs were charged to the resident, to match the timing of costs being incurred by the Company, while fulfilling the performance obligations outlined within the contract with the resident.

Residential aged care fee

Residential aged care fees include a basis daily care fee and/or a means tested care fee. All residents (consumers) are required to pay a basic daily care fee. This fee is used for covering day-to-day living costs of consumers. The fee is set at eighty-five percent (85%) of the single aged pension, and is increased twice per year as the pension increases.

The means tested care fee is dependent upon the outcome of a Centrelink Assets and Income Assessment. The means tested fee is an additional contribution towards the cost of consumer care, resulting in a lower share of the care costs being subsidised by the Australian Government via funding.

Basic daily care and means tested care fees are charged to residents on a monthly basis and recognised as revenue within which the daily care was provided. Basic daily and means tested care fees in arrears are recognised as a receivable asset and amounts received in advance are

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) **Revenue and other income**

recognised as a contract liability in the statement of financial position.

Accommodation cost

An incoming resident with assets above a set amount will be required to make a full accommodation payment. The accommodation prices for the Company vary depending on the room.

Daily accommodation payments and retention amounts from accommodation bonds are calculated and charged to residents in accordance with the *Aged Care Act 1997*. Revenue is recognised on a straight-line basis over the length of stay of the resident. Government accommodation supplements are received for those residents who pay low or no accommodation charges.

An accommodation payment can be made in a number of ways:

- Refundable accommodation deposit (RAD);
- Daily accommodation payment (DAP); or
- A combination of a refundable accommodation payment and daily accommodation payment (RAD/DAP combination).

Residents also have the following partially supported payment options:

- Daily accommodation contribution (DAC); and
- Refundable accommodation contribution (RAC)

Refundable Accommodation Deposit (RAD)

A RAD is a lump sum payment which is one hundred percent (100%) refundable when a resident leaves the Company and is recognised as a current contract liability in the statement of financial position.

Daily Accommodation Payment (DAP)

A DAP is a rental-style daily payment, calculated using a government interest rate and the following formula: (RAD x interest rate) divided by 365 days.

All residents, unless a RAD is paid on or before the admission date, will be charged a DAP until a Department of Human Services fee letter is received by the Company. This payment type can be altered if the fee letter indicates a different result or if the consumer decides to pay their Accommodation costs with a RAD payment.

Daily accommodation payments are invoiced to the resident on a monthly basis and recognised as revenue on a daily basis. Amounts in arrears are recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) Revenue and other income

RAD/DAP Combination

Residents can choose to pay a partial lump-sum RAD (amount determined by the resident) and use a rental-style DAP to make up the difference.

Residents may choose to deduct the DAP from the RAD, effectively reducing the RAD, or the DAP can be invoiced and paid monthly, preserving the RAD amount paid to be 100% refundable. When this occurs, the liability is reduced in-line with the recognition of revenue.

Daily Accommodation Contribution (DAC)

A DAC is the daily amount the DHS will advise residents are required to pay if they are assessed as needing to pay a partial accommodation payment. This fee is re-assessed by the DHS several times per year and may change (either more or less).

The daily accommodation contribution is invoiced to the resident on a monthly basis and recognised as revenue on a daily basis. Amounts in arrears are recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position.

Refundable Accommodation Contribution (RAC)

A RAC is a lump sum payment, similar to the RAD. The RAC is calculated based on the DAC the DHS allocates to the resident. The DAC is converted to a RAC amount and residents can pay the RAC amount if they wish. As the DAC may change throughout the year, this will also affect the RAC amount. If the DAC goes up, the RAC contract liability will increase. If the DAC goes down, the RAC contract liability will decrease.

Home care packages

Home care package revenue consists of the following elements:

- Home care package government subsidies;
- Basic daily fees; and
- Income-tested care fees.

Home care package government subsidies

The Company is an approved home care provider who receives government subsidies on behalf of home care package (HCP) recipients. The government may also provide extra funding for recipients who are eligible for home care supplements (including, dementia and cognition, veterans, oxygen, enteral feeding, viability, and hardship).

There are four (4) levels of Home Care Packages to help meet the different levels of care needs:

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) Revenue and other income

- Level 1 for people with basic care needs;
- Level 2 for people with low-level care needs;
- Level 3 for people with intermediate care needs; and
- Level 4 for people with high-level care needs.

A community care coordinator is assigned to each HCP recipient who develops a care plan and budget based on the needs of the recipient. As a result, recipients may be required to make self-contributions to cover costs which are unable to be subsidised based on their respective level of care.

The Company subsequently provides the care services using either direct (i.e. internally via staff employed or sub-contractors hired), or indirectly (i.e. through external service providers and suppliers). Expenses are incurred by the Company on a monthly basis in advance.

The Company charges a management fee of 20% which includes a 10% fee for management of the care funds, and a 10% fee for the management of the care plan. Management fees are calculated based on the total entitlement of each HCP recipient on a monthly basis.

At the end of each month, the Company submits a claim with Services Australia for costs incurred directly and indirectly, plus the management fee. Each claim is received within the subsequent month.

Direct services performed and management fees charged are recognised as revenue of the Company within the month to which the expenses was incurred. Indirect services are not recognised as revenue, as the Company is acting as the agent of these funds.

The Company received HCP recipient funding in accordance with the monthly expenses incurred.

Package management fees

Package management is the ongoing administration and organisational activities associated with ensuring the smooth delivery and management of the recipients home care package. It may include the costs for preparing monthly statements, managing package funds, and compliance and quality assurance activities required for home care packages.

It does not include costs that are unrelated to supporting care, nor costs associated with the Companys running of the business, such as marketing, office rent, insurance or activities completed before entering into a home care agreement.

Care management fee

Care Management may include reviewing the home care agreement and care plan, co-ordination and scheduling of services, ensuring care is aligned with other supports, and providing a point-of-contact for the recipients support network.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(a) Revenue and other income

Basic daily fees

A basic daily fee may be requested by the Company for payment to add to the total funding available within each recipients package. The Government sets the maximum amount which can be charged, which varies depending on the home care package level. These fees are invoiced monthly and initially recognised as a contract liability. Subsequent recognition as revenue does not occur until such time the Company has fulfilled its performance obligations as detailed under home care package government subsidies.

Income tested care fees

Recipients of home care package subsidies may also be required to pay an income-tested care fee. This requirement and the amount required (if any), is determined by a formal income assessment performed by Services Australia. If a recipient is required to pay this fee, there is an annual and lifetime limit on how much the recipient must pay to the Company.

These fees are invoiced monthly and initially recognised as a contract liability. Subsequent recognition as revenue does not occur until such time the Company has fulfilled its performance obligations as detailed under home care package government subsidies.

Other grants revenue

Receipts from grant funding is initially recognised as a contract liability in the statement of financial position and subsequently recognised as revenue in line with the Company fulfilling its performance obligations as outlined in the terms of the agreement.

Donations and bequests

Donations and bequests are recognised as revenue when received, to the extent there are no specific or enforceable performance obligations attached to the funds being received. In the event there is, revenue is recognised on fulfillment of the performance obligation being satisfied.

Gains on disposals of non current assets

When a non-current asset is disposed, the gain (or loss) is calculated by comparing proceeds received with the assets carrying amount, and subsequently taken to profit or loss.

Other revenue

Other revenue is recognised on an accrual basis when the Company has satisfied its performance obligations.

Interest revenue

Interest is recognised as revenue using the effective interest method

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(b) Income tax

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The Company implemented a capitalisation threshold of \$2,500.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	1.5%-20%
Plant and Equipment	2.5%-40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Investment property

Investment property is held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. The investment properties pertain to the 4 home units located at 3 Brougham Street, Cowra NSW 2794, which are depreciated on a straight line basis over 40 years.

Cowra Retirement Village 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(f) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(g) Financial instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

The Company's financial assets measured at amortised cost comprise of trade and other receivables, cash and cash equivalents, and term deposits with a maturity > 3 months which are classified as other financial assets in the statement of financial position.

Financial assets

Financial assets comprise of cash at bank, term deposits and trade and other receivables measured at amortised cost.

Financial liabilities

The company's financial liabilities include trade and other payables and refundable accommodation deposits which are measured at amortised cost using effective interest rate method.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Cowra Retirement Village 2025

ABN: 64 965 761 315

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of significant accounting policies

(i) Leases

At inception of a contract, the Company assesses whether a lease exists (i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration).

The Company as a lessee.

The Company is party to an operating lease agreement with the State of NSW via the Orange District Office - Department of Lands for the land situated at Holman Place Cowra NSW 2794.

Terms and conditions of the lease

The lease pertaining to Holman Place Cowra NSW 2794 commenced on 1 January 2005 which has a term of 50 years, expiring 31 December 2054. As outlined within the lease agreement, the Company is permitted to use the land to operate an Aged Care Facility, and make constructed improvements for Self Care Residences and Dementia Units. Rent charged is reviewed every 3 years, and there is currently no options included to renew the lease beyond the termination date.

Exceptions to the lease accounting

Rent charged for Holman Place Cowra NSW 2794 is deemed to be nominal and therefore, the Company has classified the lease as a peppercorn lease. On this basis, the Company has applied the exceptions to lease accounting under AASB 16 Leases as well as AASB 1058 Income of Not-for-Profit Entities. No right-of-use asset or lease liabilities have been recognised accordingly.

(j) Employee benefits

A liability is made for the Company's employee entitlements arising from services rendered by employees to the end of the reporting period. Employee entitlements that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee entitlements expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those entitlements..

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using Group 100 rates. Changes in the measurement of the liability are recognised in profit or loss.

Cowra Retirement Village 2025

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Revenue and other income

(a) Revenue

	2025	2024
	\$	\$
- Home Care Packages	1,989,270	1,671,742
- Independent Living Unit	709,765	638,027
- Interest Revenue	686,784	344,079
- Other Revenue	202,783	399,640
- Residential Aged Care	11,810,698	10,775,940
	<u>15,399,300</u>	<u>13,829,428</u>

(b) Other income

- Covid-19 Outbreak Funding Grant	-	135,071
- Infrastructure Grant Funding	-	105,656
- Investment dividends and other related income	100,896	104,435
	<u>100,896</u>	<u>345,162</u>

4 Cash and cash equivalents

Cash on hand	400	400
Cash at bank	2,671,450	3,221,433
	<u>2,671,850</u>	<u>3,221,833</u>

5 Trade and other receivables

Trade and Other Receivables	341,526	200,425
	<u>341,526</u>	<u>200,425</u>

6 Other Financial Assets

(a) Financial assets

	2025	2024
	\$	\$
CURRENT		
Investment Shares - NAB Trade BKI	1,571,603	1,504,440
NAB Term Deposit	15,778,944	10,741,077
Total	<u>17,350,547</u>	<u>12,245,517</u>

Cowra Retirement Village 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Investment properties

NON CURRENT

Balance at the beginning of the year

1,766,057 1,824,938

Acquisitions

527,273 -

Depreciations

(58,720) (58,881)

Balance at the end of the year

2,234,610 1,766,057

8 Other assets

Other Assets

428,370 276,453

Rounding Adjustments

- 5

428,370 276,458

Cowra Retirement Village 2025

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Property, plant and equipment

	2025	2024
	\$	\$
Buildings		
Building and improvement at cost	13,184,679	13,178,747
Accumulated depreciation	(6,717,400)	(6,397,695)
Total buildings	6,467,279	6,781,052
Property, Plant and Equipment		
Property plant and equipment at cost	1,218,141	1,159,430
Accumulated depreciation	(604,005)	(488,123)
Total Property, Plant and Equipment	614,136	671,307
Land		
Land at cost	184,129	184,129
Total Land	184,129	184,129
Total property, plant and equipment	7,265,544	7,636,488

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	184,129	6,781,052	671,307	7,636,488
Additions	-	12,771	51,872	64,643
Prior year adjustments	-	(3,939)	3,939	-
Depreciation expense	-	(322,605)	(112,982)	(435,587)
Balance at the end of the year	184,129	6,467,279	614,136	7,265,544

Cowra Retirement Village 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Trade and other payables

Trade Payable	213,267	145,620
Other Payables	173,602	138,148
PAYG and superannuation payable	58,958	43,864
Refundable accomodation deposit*	300,483	300,483
	<u>746,310</u>	<u>628,115</u>

*The Company received a refund from the solicitor after the executor of a resident's estate retired, and there is currently no one appointed to manage the estate. The Company will retain the deposit until a new appointment is made.

11 Other liabilities

	2025	2024
	\$	\$
CURRENT		
Home care package liability	288,401	150,278
Independent living unit	5,609,247	5,909,485
Refundable deposit and bonds	18,310,202	13,771,769
	<u>24,207,850</u>	<u>19,831,532</u>

Whilst the refundable accommodation deposits are classified as current under accounting standards as they may be called upon at any time, they are not likely to be paid out within the next 12 months.

12 Employee benefits

CURRENT		
Annual leave	739,005	673,455
Long service leave	715,053	602,643
Other leave entitlement	87,435	107,487
	<u>1,541,493</u>	<u>1,383,585</u>

13 Key management personnel disclosures

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any directors of the company.

The remuneration paid to key management personnel of the company is \$ 276,991 (2024: \$ 355,820).

Cowra Retirement Village 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Related parties

The company's main related parties include key management personnel, close family members of key management personnel and entities that are controlled or significant influence by those key management personnel or their close family members.

There were no related party transactions for the year.

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Supplier	Sales	Wages	Resident Fee
	\$	\$	\$	\$
Key Management personal	46,683	-	276,991	-
Other related parties	-	-	97,446	52,925
Total	46,683	-	374,437	52,925

15 Auditors' remuneration

	2025	2024
	\$	\$
Remuneration of Auditors		
- 2025 Audit fees	22,500	-
- 2024 Audit fees	-	26,000
	22,500	26,000

Boyce Assurance Services were appointed auditor for the 2025 financial year. The 2024 audit was completed by National Auditor Group.

16 Contingencies and commitments

In the opinion of the directors, the company did not have any contingencies and commitments at 30 June 2025 (30 June 2024:None).

17 Events after the end of the reporting period

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

Cowra Retirement Village 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Statutory information

The registered office and principal place of business of the company is:

Cowra Retirement Village 2025

Trading as: Bilyara

Holman Place

Cowra NSW 2794

Cowra Retirement Village 2025

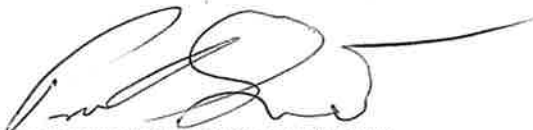
ABN: 64 965 761 315

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance of the company for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors,

Director 
.....
Paul Smith

Director 
.....
David Agan

Dated 14.10.25

Cowra Retirement Village 2025

Independent Auditor's Report to the members of Cowra Retirement Village 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cowra Retirement Village 2025, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Cowra Retirement Village 2025 has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report (but does not include the financial report and our auditor's report thereon).

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

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

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

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the responsible persons are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to be "Michael McGann".

Michael McGann**
Director**
Boyce Assurance Services Pty Limited
Registered Company Auditor 278282**

Dated 14 October 2025**