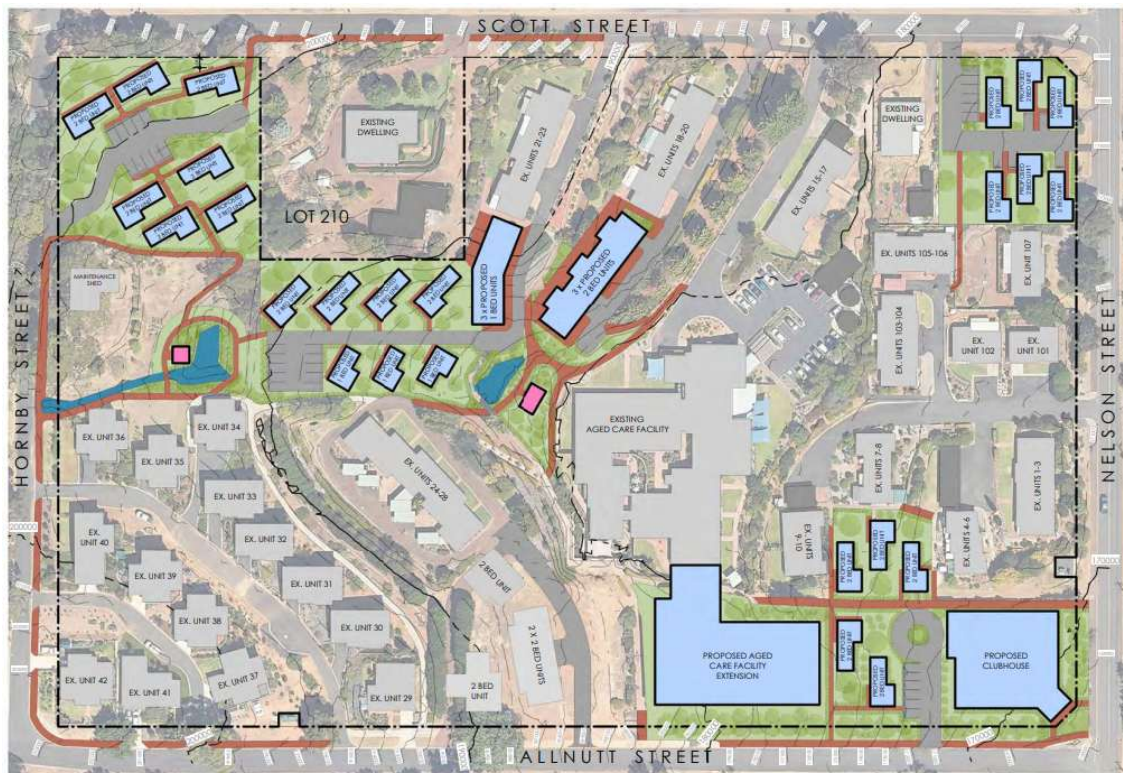


Geegeelup Village Incorporated

ABN 79 956 482 260

Financial Statements

for the year ended 30 June 2025



Masterplan

Chairman's Report 2025

This has been another wonderful year for Geegeelup. We have moved forwards with the building projects promised in last year's report, some not as quickly as we wanted, but progress none the less. There have been delays on the Allnutt street unit block, but site works are finished, and building started.

Staff accommodation units are in advanced planning now, waiting on sewer line extension. We are moving on the clubhouse/meeting place for ILU residents, to be built on the Allnutt/ Nelson Street corner. Planning is going well; final designs and budgeting are close to completion. Design of the Scott Street unit infill and water feature landscaping are following soon.

We have an excellent team of architects, project managers and builders working on these projects as speedily as possible. Early building contractor involvement in design stages is proving valuable.

There has been some reorganisation of our administration team, and some staff turnover. Michele Finlay ILU manager has retired, after many years of exemplary service during which very few ILU issues needed to come to the Board. We welcome Robert Bayes into this role. Celia McHutchison is doing a superb job as our new Nurse Manager. As always, we are extremely thankful for the dedication and commitment of our administration group, and indeed all our workforce. It is impossible not to notice when you come into the ACF how wonderful our care staff and nurses are to our residents.

Our financial situation is particularly good. (Thankyou Finance Team) The magnificent bequest from Robert Scott that we received last year is being put to good use. The shares and properties have been sold, and the money has been invested wisely and well. Some funds have gone to the Hornby Street purchase, and further funds are needed for the clubhouse, but a significant amount remains.

It means we can look to the future development and new projects with excitement and confidence.

Special thanks to Sean Mahoney for running things so well, through difficult times. And thankyou board members for another year of service and enthusiasm.

Dr. Mick Dewing

General Manager's Report 2025

In recent years we have made some remarkable achievements, and this is evidenced by the attitude and atmosphere as well as the data. Our services are always full, and we have more people on our waiting lists than we currently have as residents. Our staff cohort are brilliant and satisfied and our retention rate is excellent. Finances are in good shape. Residents tell us they love living here.

Geegeelup is a forward-thinking organisation, always striving to be better. Everyone involved is encouraged to look for improvements and challenge us in the way we do things. We have a no blame culture because we only want to find a better way next time. We try to always look forward whilst learning from the past.

We believe that the whole community can be proud of this organisation in their midst. I very much hope that everyone involved with Geegeelup, in any way, feels free to speak to us about anything at any time. This is a community organisation, created by and run for our community members.

Geegeelup now has a highly motivated workforce assisted by modern technology which helps us meet our regulatory requirements. We have invested heavily in software to ease the burden on staff and allow them to focus more on what they love doing which is to look after our residents. I hope that our happy staff will be a good step towards happy residents.

Whilst we have moved past the stages of recovery and consolidation of recent years our day-to-day focus remains the care of our residents. There has been an opportunity however to also look towards development and expansion. The demand for our services is apparent. In prior years I have alluded to various projects which I can now announce are all in early construction phases. You will soon see the progress on four new units on Allnutt St, six new units at the corner of Nelson and Scott St, a Clubhouse at the corner of Nelson and Allnutt St., and development of our central area for the enjoyment of residents. In the background there are plenty of ideas as to what project will be next. We hope you share our excitement as these plans come to fruition.

My thanks goes to our residents first and foremost. Geegeelup is here for you and your input and honesty helps us ensure we stay the organisation you want us to be. I thank the Board Members all of whom are volunteers in what is sometimes a stressful environment due to the regulations imposed upon us by Government. Thanks also to all our volunteers who come and spend time with our residents in one way or another.

To the managers and staff: you are wonderful. Your dedication shines through every day and you are a constant reminder to me as to why we are all here. I hope you look at your working environment with pride and joy. A special goodbye and thank you to Michele Finlay who has been instrumental in creating the Village environment which we enjoy today.

Thanks to everyone at Geegeelup. We have something special and let's keep it that way.

Sean Mahoney

Geegeelup Village Incorporated
(the Entity)
Statement by the Board

The members of the Board declare that the Entity is not a reporting entity and that this General-Purpose Financial Report is prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cwlth)*, and the *Associations Incorporations Act (WA) 2015*.

The members of the Board declare that:

1. The Financial Statements and notes present fairly the Entity's financial position as at 30 June 2025 and its performance for the year ended on that date, and
2. Comply with Australian Accounting Standards, and
3. In the Board's opinion, there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

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



Chairman

Name Dr Michael Dewing



Deputy Chairman

Name Derek Dilkes

Dated this 15th day of October 2025

Geegeelup Village Incorporated

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from continuing operations		5,793,938	5,228,510
Grants received - capital		322,607	151,507
Covid 19 related income		-	28,185
Unrealised gain on financial assets		1,824	65,936
Donations and bequests		8,329,228	1,846
Other income		31,714	24,799
Interest received		<u>802,568</u>	<u>579,440</u>
		15,281,879	6,080,223
Raw materials and consumables used		(10,366)	(10,568)
Administration expense		(215,777)	(175,279)
Utilities expense		(104,467)	(95,405)
Resident care expense		(775,477)	(568,575)
Property expense		(385,305)	(180,834)
Employee benefits expense		(4,703,163)	(4,164,649)
Loss on sale of Property Plant & Equipment		(250,187)	(1,111)
Depreciation and amortisation expense	9	(669,032)	(644,267)
Covid 19 expense		-	(36,569)
Interest Expense		(25,545)	(20,787)
Loss on disposal of financial assets		(37,023)	(3,242)
Insurance		(248,388)	(209,569)
Other Expenses		<u>(51,169)</u>	<u>(25,530)</u>
Total Expenses		<u>(7,475,899)</u>	<u>(6,136,385)</u>
Current year surplus / (deficit)		<u>7,805,980</u>	<u>(56,162)</u>
Net current year surplus / (deficit)		<u><u>7,805,980</u></u>	<u><u>(56,162)</u></u>

Geegeelup Village Incorporated

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	3	1,494,201	2,759,097
Financial Assets	4	15,934,560	7,693,307
Trade receivables	5	13,441	11,395
Prepayment	6	77,353	45,723
Asset held for sale	7	289,900	-
Other receivables	8	<u>149,251</u>	<u>124,360</u>
Total Current Assets		17,958,706	10,633,882
Non-Current			
Property Plant & Equipment	9	<u>15,492,792</u>	<u>15,118,467</u>
Total Non-Current Assets		<u>15,492,792</u>	<u>15,118,467</u>
Total Assets		<u>33,451,498</u>	<u>25,752,349</u>
Liabilities			
Current			
Trade and Other Payables	10	306,696	283,700
Borrowings	11	14,735,502	15,876,153
Provisions	12	407,724	365,514
Other Liabilities	13	54,239	50,395
Contract Liabilities	14	<u>1,103,883</u>	<u>158,863</u>
Total Current Liabilities		16,608,044	16,734,625
Non-Current			
Provisions	15	<u>78,728</u>	<u>58,978</u>
Total Non-Current		<u>78,728</u>	<u>58,978</u>
Total Liabilities		<u>16,686,772</u>	<u>16,793,603</u>
Net Assets		<u>16,764,726</u>	<u>8,958,746</u>
Equity			
Retained Earnings		16,596,122	8,834,781
Capital Improvements Reserve		<u>168,604</u>	<u>123,965</u>
Total Equity		<u>16,764,726</u>	<u>8,958,746</u>

The accompanying notes form part of these Financial Statements

Geegeelup Village Incorporated

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Retained Surplus	Capital Improvement Reserve	Total
	\$	\$	\$
Balance at 1 July, 2024	8,935,657	79,251	9,014,908
Total Comprehensive (Loss) for the year	(56,162)	-	(56,162)
<u>Transfer to/(from) reserve</u>	<u>(44,714)</u>	<u>44,714</u>	<u>-</u>
Balance at 30 June 2024	<u><u>8,834,781</u></u>	<u><u>123,965</u></u>	<u><u>8,958,746</u></u>
Balance at 1 July, 2025	8,834,781	123,965	8,958,746
Total Comprehensive Income for the year	7,805,980	-	7,805,980
<u>Transfer to/(from) reserve</u>	<u>(44,639)</u>	<u>44,639</u>	<u>-</u>
Balance at 30 June 2025	<u><u>16,596,122</u></u>	<u><u>168,604</u></u>	<u><u>16,764,726</u></u>

The accompanying notes form part of these Financial Statements

Geegeelup Village Incorporated

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Net Cash Flows from Operating Activities			
Residents and Tenants		5,281,247	4,926,639
Grants		1,267,627	179,692
Donations		3,303,460	1,846
Interest received		782,718	540,216
Other income		38,748	90,735
Retentions		467,451	306,047
Interest expense		(19,282)	(14,430)
Payments to clients, suppliers, and employees		<u>(6,481,001)</u>	<u>(5,106,119)</u>
Net cash provided by operating activities		4,640,968	924,626
Investing Activities			
Purchase of property, plant and equipment - Other		(1,417,168)	(232,530)
Purchase of property, plant and equipment - Aged care		(126,298)	(67,242)
Proceeds from sale of assets		<u>5,025,768</u>	<u>555</u>
Net cash provided by/(used in) investing activities		3,482,302	(299,217)
Financing Activities			
Proceeds from Bonds		2,231,300	3,911,186
Repayment of Bonds		(3,082,893)	(1,696,858)
Bond retentions drawn		<u>(295,320)</u>	<u>(309,470)</u>
Net cash (used in) provided by Financing activities		(1,146,913)	1,904,858
Net Change in cash and cash equivalents		6,976,357	2,530,267
Cash and cash equivalents at beginning of year		10,452,404	7,922,137
Cash and cash equivalents at end of financial year	3,4	<u>17,428,761</u>	<u>10,452,404</u>
Reconciliation of cash flows			
Net current year (deficit) / surplus		7,805,980	(56,162)
Non-cash flows			
(Profit) on Asset sales		(4,775,581)	1,111
Depreciation		669,032	644,267
Changes in assets and liabilities			
(Increase)/decrease in receivables and other debtors		(58,567)	(58,301)
Increase/(decrease) in payables		(11,161)	294,110
Increase/(decrease) in provisions		61,959	88,283
Increase/(Decrease) in other payables		<u>949,306</u>	<u>11,318</u>
Net cash (used in) / provided by operating activities		<u>4,640,968</u>	<u>924,626</u>

The accompanying notes form part of these Financial Statements

Geegeelup Village Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2025

Note 1: Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act (WA) 2015*, Australian Accounting Standards and interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The board has determined that the Entity is not a reporting entity.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting policies

a) Revenue

Contributed Assets

The Entity receives assets from government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 5, AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Note 1: Statement of Significant Accounting Policies (Cont.)

Operating Grants, Donations and Bequests

When the Entity receives non-cash donations or bequests, it assesses whether these assets can be retained for use or sold in accordance with AASB 5. Where assets are to be sold, the Entity determines the appropriate selling strategy to maximise benefit to the Entity.

When the Entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant (at the time capital expenditure is incurred and the applicable milestone conditions as outlined in the grant agreement have been met).

Accommodation Charges

Eligible new Aged Care Facility residents may choose to pay a Refundable Accommodation Deposit. Deposits received are recorded in the accounts as a current liability.

Independent Living Unit Bonds

Independent Living Unit residents enter into a lease for life tenancy and are required to pay an ingoing premium from which stipulated charges are drawn at designated intervals and applied to revenue at these intervals. The balance of the ingoing premium is refundable upon the conclusion of the lease and is recorded in the accounts as a current liability.

Note 1: Statement of Significant Accounting Policies (Cont.)

b) Financial Instruments

Initial Recognition and measurement

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument. For financial assets this is equivalent to the date that the Entity commits itself to either the purchase of or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, alternative valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is;

- Incurred for the purpose of repurchasing or repaying in the near-term;
- Part of a portfolio where there is an actual pattern of short-term profit taking;
- A derivative financial instrument; or
- Any gains or losses arising on changes in fair value are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer’s credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

A financial liability cannot be reclassified.

Note 1: Statement of Significant Accounting Policies (Cont.)

Financial Assets

Financial assets are measured at:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Entity initially designates a financial instrument as measured at fair value through profit or loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets of liabilities or recognising the gains or losses on them on different basis;
- It is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed or evaluated on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flow otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Note 1: Statement of Significant Accounting Policies (Cont.)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the initial liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the rights and rewards of ownership are substantially transferred. All the following criteria need to be satisfied for the derecognition:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The Entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is classified to profit or loss.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- Financial assets that are measured at amortised cost or fair value through other comprehensive income;
- Lease receivables;
- Contract assets (e.g. amount due from customers under contracts);
- Loan commitments that are not measured at fair value through profit or loss; and
- Financial guarantee contracts that are not measured at fair value through profit or loss.

On derecognition of an investment in equity that the Entity elected to classify as a fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Note 1: Statement of Significant Accounting Policies (Cont.)

Loss allowance is not recognised for:

- Financial assets measured at fair value through profit or loss; or
- Equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- The general approach;
- The simplified approach;
- The purchased or originated credit-impaired approach; and
- Low credit risk operation simplification.

General approach

Under the general approach, at each reporting period, the Entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various dates to get an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Note 1: Statement of Significant Accounting Policies (Cont.)

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or origination), the Entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have a low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to the existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Note 1: Statement of Significant Accounting Policies (Cont.)

c) Leases

The Entity as a lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (with a remaining term of twelve months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

At present the Entity has no leases as lessee.

d) Property, Plant and Equipment

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

Land

Land held for use is valued at cost.

Buildings, plant and equipment, renovations, and furniture and fittings

Depreciation for buildings is recognised on a straight-line basis over the estimated life of the building, however depreciation for kitchen and bathroom renovations within the buildings is recognised on a reducing balance over its useful life. Depreciation for plant and equipment is recognised on a reducing balance basis over the estimated life of the asset. The following useful lives are applied:

Buildings:	7-60 years
Renovations	10 years
Plant and equipment:	3-20 years

Gains or losses arising on the disposal of property, plant and equipment are recognised in the Statement of Comprehensive Income in the period in which they arise.

Impairment of Assets

At the end of each reporting period, the Entity reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset, the Entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

To the extent possible, market information is obtained and reviewed as a basis for the board to determine that the fair value of the non-current assets at balance date is not below the carrying amount.

Note 1: Statement of Significant Accounting Policies (Cont.)

e) Employee benefits

Short-term employee benefits

Short term employee benefits include accumulated annual leave and long service leave for employees with greater than six years of service at 30 June 2025.

Long term employee benefits

Long service leave has been provided for employees based upon the accrued entitlements for employees and adjusted to account for natural attrition, expected wage growth, and the cost of finance over time using a discount rate of 4.19% for the relevant period.

f) Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks and term deposits.

g) Goods and Services Tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

h) Income Tax

Income tax has not been brought to account as the Entity is recognised as a public benefit institution and has an income tax exempt status.

i) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

j) Critical Accounting Estimates and Judgements

The Board evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entity.

Key estimates – Impairment

The Entity assesses impairment at each reporting date by evaluating conditions specific to the Entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Note 1: Statement of Significant Accounting Policies (Cont.)

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature / type, cost / value, quantity and the period of transfer related to the goods or services promised

Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Economic Dependence

The Entity is dependent on the Australian Government - Department of Health, Disability and Ageing for the majority of its revenue through the Aged Care Subsidies and Supplements provided to Aged Care providers. At the date of this report the Board has no reason to believe Services Australia will not continue with this support.

Going Concern

The 30 June 2024 prior year, Statement of Financial Position reflected a working capital deficit of \$6,100,742. Due to a bequest received during the FY2025 year, the working capital as at 30 June 2025 now reflects a surplus of \$1,350,662.

The Board considers the financial statements should be prepared on a going concern basis which indicates continuity of business activities and the resolution of assets and settlement of liabilities in the normal course of business.

The Board considers the going concern basis is appropriate having given consideration to:

- The EBITDA for the year was a profit of \$8,463,336;
- Operating budget forecast surplus for FY2026 adjusted for depreciation and scrapped assets of \$214,523;
- An increase in Refundable Accommodation Bond (RAD) amount from \$450,000 to \$550,000 from July 1st 2025;
- Changes to the Aged Care legislation to enable a 2% pa. retention from RAD's up to a maximum of 10% commencing November 1st, 2025;
- Ongoing demand for both residential accommodation beds and Independent Living units.

Note 2: Segment Reporting

A requirement of the Department of Health Prudential Requirements is that a segment report be prepared to reflect the Assets and Liabilities that are applicable to the reporting segment. The reporting segment being the provision of aged care accommodation services as defined under the Aged Care Act 1997.

Aged Care	2025	2024
Revenue	\$	\$
Residential care		
Commonwealth subsidies	3,494,012	3,279,786
State subsidies	7,636	-
Means tested fees	<u>101,449</u>	<u>85,987</u>
	3,603,097	3,365,773
Hotel Services Income		
Commonwealth subsidies	386,628	284,133
Daily care fee	690,151	671,378
Resident charges	186,030	268,211
Commonwealth grants	<u>(36)</u>	<u>31,238</u>
	1,262,773	1,254,960
Financing income		
Interest income	440,363	441,525
Impairment gain on financial assets	<u>-</u>	<u>-</u>
	440,363	441,525
Other Income		
Other Income	24,078	23,299
Donations	1,089	1,846
Covid Support	<u>-</u>	<u>28,185</u>
	25,167	53,330
Total operating revenue	<u>5,331,400</u>	<u>5,115,588</u>
Expenses		
Residential care		
Employee costs	2,611,213	2,691,576
Contracted Services	357,301	219,749
Other care expenses	<u>237,572</u>	<u>184,887</u>
	3,206,086	3,096,212
Residential accommodation		
Employee costs	709,066	514,553
Repairs and maintenance	196,063	132,648
Other accommodation expenses	216,099	194,325
Utilities	<u>87,940</u>	<u>80,553</u>
	1,209,168	922,079

Note 2: Segment Reporting

	2025	2024
	\$	\$
Aged care (Cont.)		
Administration expenses		
Employee costs	708,417	548,864
Insurance	166,632	144,531
Other administration expenses	<u>199,644</u>	<u>134,884</u>
	1,074,693	828,279
Covid 19 Expenses		
Labour costs	-	17,824
Resident support	-	3,265
Preventative measures	<u>-</u>	<u>15,480</u>
	-	36,569
Capital and financing costs		
Depreciation	319,779	291,599
Loss on sale of assets	3,957	184
Interest Expense	25,545	20,787
Other expenses	<u>141,145</u>	<u>38,571</u>
	490,426	351,141
Total expenses	<u>5,980,373</u>	<u>5,234,280</u>
Net profit / (loss) before tax	<u>(648,973)</u>	<u>(118,692)</u>
Balance Sheet		
Current assets		
Cash and financial assets	6,461,999	7,501,667
Trade receivables	11,759	10,177
Other receivables	<u>142,014</u>	<u>120,673</u>
	6,615,772	7,632,517
Non-current assets		
Property plant and equipment	7,026,307	7,229,016
Capital work in progress	<u>-</u>	<u>-</u>
	7,026,307	7,229,016
Total assets	13,642,079	14,861,533
Current Liabilities		
Trade Payables	231,534	225,424
Accommodation bonds 0-12 months	5,453,880	6,165,922
Accommodation bonds >12 months	1,611,802	1,550,000
Employee provisions	314,690	296,187
Contract Liabilities	<u>37,663</u>	<u>-</u>
	7,649,569	8,237,533
Non-current liabilities		
Employee provisions	<u>61,786</u>	<u>44,303</u>
	61,786	44,303
Total liabilities	<u>7,711,355</u>	<u>8,281,836</u>
Net Assets	<u>5,930,724</u>	<u>6,579,697</u>

Note 2: Segment Reporting (Cont.)

Lease-for-life units	2025	2024
Revenue	\$	\$
Retentions	246,498	261,023
Rental and maintenance income	265,434	235,369
Interest	91,980	54,301
Grants	192,085	120,269
Other income	-	1,500
Total revenue	795,997	672,462
Expenses		
Administration	13,250	26,405
Utilities	24,804	22,536
Property expenses	45,880	38,969
Employee expenses	267,644	245,338
Depreciation	233,121	235,618
Insurance	48,704	44,790
Other expenses	7,218	5,523
Loss on sale of assets	76	927
Total expenses	640,697	620,106
Net profit/(loss)	155,300	52,356
Balance Sheet		
Current Assets		
Cash	2,382,532	2,113,588
Trade and other receivables	61,175	25,271
	2,443,707	2,138,859
Non-current assets		
Land, Buildings, renovations, fixtures and fittings	5,596,716	5,677,587
Plant & Equipment	102,765	118,407
CWIP	469,395	64,342
	6,168,876	5,860,336
Total assets	8,612,583	7,999,195
Current Liabilities		
Trade and other payables	62,825	25,050
Contract liabilities	1,058,676	158,863
Independent living bonds	7,669,020	8,159,431
Employee provisions	55,900	41,554
	8,846,421	8,384,898
Non-current liabilities		
Employee provisions	2,483	5,918
	2,483	5,918
Total liabilities	8,848,904	8,390,816
Net Assets	(236,321)	(391,621)

Note 2: Segment Reporting (Cont.)

Rental and other activities	2025	2024
Revenue	\$	\$
Rent received	423,736	142,623
Other income	8,335,775	-
Grants received	122,922	-
Impairment gain on financial assets	1,824	65,936
Interest	<u>270,225</u>	<u>83,614</u>
Total revenue	9,154,482	292,173
Expenses		
Administration	2,883	13,990
Utilities	2,089	2,884
Property expenses	147,698	6,616
Employee expenses	265,678	110,926
Depreciation	116,132	117,050
Sale of Fixed Assets	246,154	-
Insurance	33,052	20,248
Impairment of financial assets	37,023	3,242
Other expenses	<u>4,118</u>	<u>7,043</u>
Total expenses	854,827	281,999
Net profit	<u>8,299,653</u>	<u>10,174</u>
Balance Sheet		
Current Assets		
Cash	8,584,230	837,149
Other receivables	24,224	23,583
Assets held for sale	289,900	-
Prepayments	<u>873</u>	<u>1,774</u>
	<u>8,899,227</u>	<u>862,506</u>
Non-current assets		
Land, Buildings, renovations, fixtures and fittings	<u>2,297,609</u>	<u>2,029,115</u>
	<u>2,297,609</u>	<u>2,029,115</u>
Total assets	11,196,836	2,891,621
Current Liabilities		
Trade and other payables	66,576	83,621
Rental bonds	800	800
Employee provisions	37,134	27,773
Contract liabilities	<u>7,544</u>	<u>-</u>
	112,054	112,194
Non-current liabilities		
Employee provisions	<u>14,459</u>	<u>8,757</u>
	<u>14,459</u>	<u>8,757</u>
Total liabilities	<u>126,513</u>	<u>120,951</u>
Net Assets	<u>11,070,323</u>	<u>2,770,670</u>

	2025 \$	2024 \$
Note 3: Cash Assets		
Cash at bank	1,493,766	1,553,132
Term deposits	-	1,205,515
Petty cash	<u>435</u>	<u>450</u>
	1,494,201	2,759,097

Note 4: Financial Assets

Investments at fair value	<u>15,934,560</u>	<u>7,693,307</u>
	15,934,560	7,693,307

Note 5: Trade receivables

Credit risk

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. The entity has no material concentration of credit risk with respect to any single counterparty.

Trade receivables	13,441	4,436
Sundry receivables	<u>-</u>	<u>6,959</u>
	13,441	11,395

Note 6: Prepayments

Prepaid insurance	20,671	18,224
Other prepayments	<u>56,682</u>	<u>27,499</u>
	77,353	45,723

Note 7: Assets held for sale

Non-current assets bequeathed to the Entity and considered not to be retained for use have been sold or are held for sale at period end.

Assets inherited during period	5,315,668	-
Assets disposed	<u>5,025,768</u>	<u>-</u>
	289,900	-

Note 8: Other receivables

GST	13,481	8,441
Accrued interest	<u>135,770</u>	<u>115,919</u>
	149,251	124,360

	2025 \$	2024 \$
Note 9: Property, renovations, fixtures and fittings, plant and equipment		
Land	1,591,141	962,800
Buildings, renovations, fixtures and fittings	17,481,977	17,662,934
Accumulated Depreciation	<u>(4,585,843)</u>	<u>(3,996,238)</u>
	14,587,275	14,629,946
Plant and equipment	946,464	833,347
Accumulated Depreciation	<u>(512,797)</u>	<u>(408,718)</u>
	433,667	424,629
Capital work in progress	<u>471,850</u>	<u>64,342</u>
	15,492,792	15,118,467

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 and Buildings	Plant and Equipment	CWIP	Total
2024				
Balance at beginning of year	15,036,897	425,886	15,209	15,477,992
Additions at cost	61,341	78,159	146,907	286,407
Transfer from CWIP	97,774	-	(97,774)	-
Depreciation expense	(565,828)	(78,439)	-	(644,267)
Disposals	<u>(688)</u>	<u>(977)</u>	-	<u>(1,665)</u>
Carrying amount at end of year	14,629,496	424,629	64,342	15,118,467
2025				
Balance at beginning of year	14,629,496	424,629	64,342	15,118,467
Additions at cost	506,509	124,281	668,026	1,298,816
Transfer from CWIP	260,517	-	(260,517)	-
Depreciation expense	(556,864)	(112,168)	-	(669,032)
Disposals	<u>(252,383)</u>	<u>(3,075)</u>	-	<u>(255,458)</u>
Carrying amount at end of year	<u>14,587,275</u>	<u>433,667</u>	<u>471,850</u>	<u>15,492,792</u>

	2025 \$	2024 \$
Note 10: Trade and Other Payables		
Trade payables	137,141	58,886
Other payables	13,000	9,200
Rent and payments in advance	8,817	17,850
Accrued salaries and wages	146,142	197,764
FBT Liability	<u>1,596</u>	<u>-</u>
	306,696	283,700
Note 11: Borrowings		
Aged care bonds	7,065,682	7,715,922
Independent living bonds	7,669,020	8,159,431
Rental bonds	<u>800</u>	<u>800</u>
	14,735,502	15,876,153
Note 12: Employee provisions - Current		
Annual leave	334,551	300,428
Long service leave	<u>73,173</u>	<u>65,086</u>
	407,724	365,514
Opening balance at 1 July 2024	365,514	
Additional provisions raised during the year	411,712	
Amounts used	<u>(290,774)</u>	
Closing balance at 30 June 2025	486,452	
Less Non-current	<u>78,728</u>	
Current	407,724	
Note 13: Other liabilities		
PAYG	<u>54,239</u>	<u>50,395</u>
	54,239	50,395
Note 14: Contract liabilities		
Contract liabilities	<u>1,103,883</u>	<u>158,863</u>
	1,103,883	158,863
Note 15: Employee provisions – Non-current		
Long service leave	<u>78,728</u>	<u>58,978</u>
	78,728	58,978

Note 16: Related Party Transactions**Key Management Personnel**

Any persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly including any board member is considered key management personnel.

Key management personnel compensation:

	2025	2024
• Short-term benefits	652,056	431,356
• Other Long-term benefits	<u>4,181</u>	<u>8,035</u>
	<u>656,237</u>	<u>439,391</u>

Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members. All transactions are on commercial trading terms.

	2025	2024
Purchases from a company in which a board member has an interest	25,455	23,968
Rent income received from a rental property rented to a board member	16,250	17,717

Note 17: Financial Risk Management

The Entities financial instruments consist of deposits with banks, receivables, payables, and borrowings.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these statements, are as follows:

	Note	2025	2024
Financial Assets			
Cash on Hand	3	1,494,201	2,759,097
Financial assets at face value	4	15,934,560	7,693,307
Receivables	5 & 8	<u>162,692</u>	<u>135,755</u>
Total Financial Assets		<u>17,591,453</u>	<u>10,588,159</u>
Financial Liabilities			
Payables	10 & 13	360,936	344,095
Borrowings	11	<u>14,735,502</u>	<u>15,876,153</u>
		<u>15,096,438</u>	<u>16,210,248</u>

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk, and price risks.

Receivables that are neither past due nor impaired are considered to be of high credit quality.

Liquidity risk is managed by the entity by:

- preparation of timely and realistic budget estimates including comprehensive cash flow projections.
- Only investing surplus cash with major domestic financial institutions.

Note 18: Covid 19

As a residential Aged Care Provider the Entity has been required to undertake specific Covid 19 related work practices including enhanced health checks on staff and residents and operating as a locked down facility. These requirements have incurred some additional costs however management of Covid has become an underlying embedded aspect of health care and no longer being separately identified.

Note 19: Commitments

The entity has received grant funds from Talison to be used for two capital projects. During the year ended 30 June 2025 \$167,663 of funding was received. As at 30 June 2025, not all performance obligations as contained within the grant agreements were completed. As a result, a contract liability for \$139,987 has been recorded as a current liability at balance date. These funds are held in cash at bank and are committed for use in accordance with the grant agreement.

The entity has received grant funds from the Australian Government - Department of Health, Disability and Ageing to be used in the design and construction of six staff accommodation units under the Aged Care Capital Assistance Program. During the year the amount of \$1,000,000 was received for this project. As at 30 June 2025, not all performance obligations as contained within the grant agreements were completed. As a result, a contract liability for \$963,896 has been recorded as a current liability at balance date. These funds are held in cash at bank and are committed for use in accordance with the grant agreement.

Note 20: Post Reporting Date Events

Subsequent to the reporting date the Entity has entered into a contract to build four Independent Living units on existing land. This contract was entered into after a rigorous tender process and costs of the contract are considered commercially confidential. The Entity has also entered into a contract to purchase a portion of Lot 210 Scott being land adjacent to existing property owned by the entity. This has been contracted to purchase at market value and is presently confidential. An amount of \$25,000 has been paid as a deposit in July 2025.

**INDEPENDENT AUDITOR'S REPORT
TO GEEGEELUP VILLAGE INCORPORATED**

Opinion

We have audited the financial report of Geegeelup Village Incorporated 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 declaration by those charged with governance.

In our opinion, the accompanying financial report has been prepared in accordance with *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commissions Act 2012*, including:

- i) giving a true and fair view, in all material respects, of the financial position of Geegeelup Village Incorporated as at 30 June 2025, and of its financial performance and its cash flows for the year then ended; and
- ii) complying with Australian Accounting Standards, the *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Geegeelup Village Incorporated in accordance with the *Associations Incorporation Act (WA) 2015*, *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Emphasis of Matter- Economic Dependency

We draw attention to Note 1 (Economic Dependence) to the financial statements which outlines Geegeelup Village Incorporated's economic dependency, whereby to continue as a going concern the entity is dependent upon continued receipt of funds from Australian Government – Department of Health, Disability and Ageing through the Medicare subsidy provided to Aged Care providers. Our opinion is not modified in respect of this matter.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Geegeelup Village Incorporated annual report for the year ended 30 June 2025 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, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (WA) 2015* and the *Australian Charities and Not-for-profits Commissions Act 2012* and for such internal control as management 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, management are responsible for assessing Geegeelup Village Incorporated's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate Geegeelup Village Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Geegeelup Village Incorporated'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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the 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 registered entity'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 registered entity 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.

AMD Chartered Accountants

A handwritten signature in black ink, appearing to read 'M Cavallo', with a stylized flourish underneath.

MARIA CAVALLO
Director

Level 1, 53 Victoria Street, Bunbury, Western Australia

Dated this 17th day of October 2025



**AUDITOR'S INDEPENDENCE DECLARATION
TO THE BOARD OF GEEGEELUP VILLAGE INCORPORATED**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- i) The auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* and section 80 of the *Associations Incorporation Act (WA) 2015* in relation to the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

AMD Chartered Accountants

MARIA CAVALLO FCA
Director

Bunbury, WA

Dated this 17th day of October 2025