

# Yass Valley Aged Care Limited

ABN: 32 150 316 895

**Financial Statements**  
For the year ended 30 June 2025

# Yass Valley Aged Care Limited

Table of contents  
For the year ended 30 June 2025

Directors' Report .....	2
Statement of profit or loss and other comprehensive income .....	6
Statement of financial position .....	7
Statement of changes in equity .....	8
Statement of cash flows .....	9
Notes to the financial statements .....	10
Directors' declaration .....	24
Auditor's independence declaration .....	25
Independent audit report .....	26

# Yass Valley Aged Care Limited

Directors' report  
30 June 2025

Yass Valley Aged Care Limited is incorporated under the Corporations Act 2001 as a company limited by guarantee. The Company incorporates the operations of the facilities known as Horton House Nursing Home and Warmington Lodge. The directors of Yass Valley Aged Care Limited submit the following report and the accompanying financial statements in respect of the financial year ended 30 June 2025.

## Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Michael Walker	Director / Vice President	
Hugh McDonald	Director	
Nicolas Sharp	Director	Appointed October 2024
Chris Copeland	Director	
Melina Waters	Director	
Fleur Flanery	Director	
Wendy Dashwood	Director	
Anthony Reeves	Director / President	
Nyree Ashton	Director	
Patricia Barber	Director	

## Information on directors

<b>Michael Walker</b>	
Qualifications	- LLB ANU
Experience	- 15 yrs practice as solicitor NSW (1975 - 1990) - 30 yrs management farming operations (1984 - present)
Special responsibilities	- Convenor of Future Directors Committee
<b>Hugh McDonald</b>	
Qualifications	- Bachelor of Laws - Bachelor of Economics (Honours) - Admitted to the High Court
Experience	- Unrestricted practicing certificate issued from NSW Law Society - Partner - Davis Faulkner and Co. 2012-2020 - Director - Lawyerbank and Limber 2020-current
Special responsibilities	- Member of Personnel and Remuneration Committee & Future Directions Committee
<b>Nicholas Sharp</b>	
Qualifications	- Master of Nursing, Nurse Practitioner - Bachelor of Professional Honors specialty Emergency Nursing. - Bachelor of Nursing
Experience	- Primary Care Nurse Practitioner - Emergency Nurse Practitioner (2019-2021) - Director of Nursing - Yass Hospital (2021-2022)
Special responsibilities	- Clinical Representative

# Yass Valley Aged Care Limited

Directors' report  
30 June 2025

---

**Chris Copeland**

---

Qualifications	<ul style="list-style-type: none"><li>- Dip Applied Science (Agriculture)</li><li>- Dip Education</li></ul>
Experience	<ul style="list-style-type: none"><li>- Secondary School Teacher (7yrs)</li><li>- Animal Health Sales Rep (7yrs)</li><li>- Director Landmark Copeland Medway (17yrs)</li><li>- Motelier (10yrs)</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Member of Future Directions Committee</li></ul>

---

**Melina Waters**

---

Qualifications	<ul style="list-style-type: none"><li>- Bachelor of Commerce 1993</li><li>- Certified Practising Accountant</li></ul>
Experience	<ul style="list-style-type: none"><li>- 20 years' experience in public accounting practice</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Convenor of Audit &amp; Risk Committee</li></ul>

---

**Fleur Flanery**

---

Qualifications	<ul style="list-style-type: none"><li>- Bachelor of Landscape Architecture (Hons)</li><li>- Bachelor of Arts in Communication</li></ul>
Experience	<ul style="list-style-type: none"><li>- Former Senior Executive in the ACT Government with 20 years' experience in open space management, procurement, communication, logistics and HR.</li><li>- Board experience at a community and state level</li><li>- Held Statutory positions</li><li>- Director of small business owner specialising in event management.</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Member of Audit and Risk Committee</li></ul>

---

**Wendy Dashwood**

---

Qualifications	<ul style="list-style-type: none"><li>- Diploma in Dental Hygiene</li><li>- Certificate III in Aged Care</li></ul>
Experience	<ul style="list-style-type: none"><li>- Business owner</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Member of Personnel and Remuneration Committee</li></ul>

---

**Anthony Reeves**

---

Qualifications	<ul style="list-style-type: none"><li>- LL.M</li></ul>
Experience	<ul style="list-style-type: none"><li>- 27 yrs experience as a solicitor (1976-2003)</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Convenor of Personnel and Remuneration Committee</li></ul>

---

**Nyree Ashton**

---

Qualifications	<ul style="list-style-type: none"><li>- B Commerce (Accounting) UC</li><li>- Diploma of Financial Planning IIT</li><li>- FCPA, FIPA</li></ul>
Experience	<ul style="list-style-type: none"><li>- Accountant in public practice (1992-present)</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Member of Audit and Risk Committee</li></ul>

# Yass Valley Aged Care Limited

Directors' report  
30 June 2025

---

Patricia Barber

---

Qualifications	<ul style="list-style-type: none"><li>- B. Bus (Bus Mgt)</li><li>- Dip Financial Markets (SIA)</li><li>- Graduate of the Australian Institute of Company Directors Course</li></ul>
Experience	<ul style="list-style-type: none"><li>- Non-Executive &amp; Independent Director (4 yrs)</li><li>- Investor/Trader Equities (9 yrs)</li><li>- Director Private Wealth Management (11 yrs)</li></ul>
Special responsibilities	<ul style="list-style-type: none"><li>- Marketing &amp; Communications Coordinator (5 yrs)</li><li>- Member of Audit &amp; Risk Committee</li></ul>

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

## Principal activities

The principal activities of Yass Valley Aged Care Limited during the financial year was to provide aged care services to the Yass Valley through the provision of residential accommodation and community care. There were no significant changes in the nature of Yass Valley Aged Care Limited's principal activities during the financial year.

## Long term objectives

The Company's long term objectives are to be sustainable and strive for continuous improvement so as to offer the best possible care for the aged population requiring our assistance.

## Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Development of an annual strategic plan and undertaking of the strategies within this plan e.g. proposal to conduct a feasibility study to build Memory Support Units on Corona Grove to provide another source of income and complement the company's residential and home care operations.
- Commitment to the implementation of the highest standards of quality care for residents and staff through continuous improvement and the meeting of requirements of the Aged Care Quality Standards (July 2019).
- Promotion of leadership at all levels through staff and volunteer training and education.
- Accountability to all stakeholders by meeting identified statutory responsibilities in an ethical and timely manner.
- Delivering service to the community through the provision of excellence in care to residents, their families and friends.

## Performance measures

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

- Audited annual Financial Reports
- One unannounced agency visit per annum
- One announced agency visit per annum
- A three yearly accreditation process conducted by the Aged Care Quality & Safety Commission.

# Yass Valley Aged Care Limited

Directors' report  
30 June 2025

## Financial results

The surplus of the Company for the year ending 30 June 2025 amounted to \$159,766 (2024: \$17,501 surplus)

## Company Limited by Guarantee

Yass Valley Aged Care Limited is incorporated as a company limited by guarantee in NSW, Australia, having its registered office and principal place of business at 41 Castor Street, Yass, NSW 2582. As a company limited by guarantee, the liability of members is limited. 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 who ceased to be a member in the year prior to the winding up, is limited to \$2 subject to the provisions of the company's constitution. At 30 June 2025 the collective liability of members (100) was \$200 (2024: \$206).

## Events after the reporting date

## Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

Director's name	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Walker	11	11
Hugh McDonald	11	8
Nicolas Sharp	8	7
Chris Copeland	11	9
Melina Waters	11	11
Fleur Flanery	11	7
Wendy Dashwood	11	10
Anthony Reeves	11	11
Nyree Ashton	11	11
Patricia Barber	11	8

Signed in accordance with a resolution of those charged with governance.

Director



Dated:

27. 10. 2025.

ANTHONY REEVES

**Yass Valley Aged Care Limited**  
**Statement of profit or loss and other comprehensive income**  
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	10,297,393	9,089,969
Finance income	6	448,475	403,505
Finance expenses	6	(13,545)	(12,752)
Depreciation and amortisation		(489,711)	(490,001)
Net loss on disposal		(31,699)	-
Accounting, audit and professional fees		(25,200)	(28,262)
Cleaning, kitchen and laundry expenses		(104,034)	(74,767)
Consultancy		(18,922)	(13,999)
Insurance		(104,950)	(77,772)
Insurance - workers compensation		(232,501)	(262,345)
Interest paid on bonds and deposits		(2,884)	(6,994)
Medical outbreak expenses (including COVID-19)		(92,330)	(124,216)
Motor vehicle expenses		(27,020)	(26,068)
Other employee, agency and training expenses		(881,959)	(720,650)
Other expenses		(14,102)	(14,488)
Printing, postage and stationery		(22,390)	(17,806)
Recruitment costs		(12,304)	(205,441)
Rental property expenses		(15,871)	(24,910)
Repairs and maintenance		(374,405)	(184,798)
Residents expenses		(738,163)	(656,768)
Subscriptions and licences		(138,476)	(121,309)
Superannuation contributions		(691,245)	(611,916)
Telephone and internet		(7,425)	(6,979)
Utilities and rates		(164,872)	(161,816)
Wages (including employee provisions)		(6,382,094)	(5,631,916)
Surplus / (Deficit) before income tax		159,766	17,501
Income tax expense	3.a	-	-
Surplus / (Deficit) for the year		159,766	17,501
Other comprehensive income, net of income tax			
Items that will not be classified subsequently to profit or loss			
Revaluation changes for property, plant and equipment	10	-	1,300,000
Other comprehensive income for the year, net of tax		-	1,300,000
<b>Total comprehensive income for the year</b>		<b>159,766</b>	<b>1,317,501</b>

The accompanying notes form part of these financial statements.

**Yass Valley Aged Care Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	6,305,097	5,077,784
Trade and other receivables	8	177,218	127,503
Financial assets - investments	9.a	2,700,626	2,569,500
Financial assets - term deposits	9.b	5,200,000	2,207,998
Prepayments		105,557	86,982
<b>Total current assets</b>		<b>14,488,498</b>	<b>10,069,767</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	10,912,208	11,252,680
Investment properties	11	899,768	911,225
<b>Total non-current assets</b>		<b>11,811,976</b>	<b>12,163,905</b>
<b>Total assets</b>		<b>26,300,474</b>	<b>22,233,672</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	14,711,767	10,931,746
Employee benefits	13	1,193,572	1,042,991
Funding in advance		27,514	51,080
<b>Total current liabilities</b>		<b>15,932,853</b>	<b>12,025,817</b>
<b>Total liabilities</b>		<b>15,932,853</b>	<b>12,025,817</b>
<b>Net assets</b>		<b>10,367,621</b>	<b>10,207,855</b>
<b>Equity</b>			
Reserves		1,420,494	1,420,494
Retained earnings		8,947,127	8,787,361
<b>Total equity</b>		<b>10,367,621</b>	<b>10,207,855</b>

The accompanying notes form part of these financial statements.



# Yass Valley Aged Care Limited

Statement of changes in equity  
For the year ended 30 June 2025

2024	Retained earnings \$	Revaluation surplus \$	Total equity \$
Opening balance	8,769,860	120,494	8,890,354
Result for the year	17,501	-	17,501
Revaluation surplus	-	1,300,000	1,300,000
Closing balance	8,787,361	1,420,494	10,207,855

2025	Retained earnings \$	Revaluation surplus \$	Total equity \$
Opening balance	8,787,361	1,420,494	10,207,855
Result for the year	159,766	-	159,766
Closing balance	8,947,127	1,420,494	10,367,621

The accompanying notes form part of these financial statements.

# Yass Valley Aged Care Limited

Statement of cash flows  
For the year ended 30 June 2025

	2025	2024
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from residents, government and others	10,562,387	9,217,318
Payments to suppliers and employees	(10,083,877)	(9,086,314)
Interest received	256,139	177,609
<b>Net cash flows from/(used in) operating activities</b>	<b>734,649</b>	<b>308,613</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(169,481)	(245,086)
Net Movement of held-to-maturity investments	(2,992,002)	1,975,781
<b>Net cash provided by/(used in) investing activities</b>	<b>(3,161,483)</b>	<b>1,730,695</b>
<b>Cash flows from financing activities:</b>		
Proceeds from bonds and deposits	11,749,060	6,708,243
Repayments of bonds and deposits	(8,094,913)	(6,190,216)
<b>Net cash provided by/(used in) financing activities</b>	<b>3,654,147</b>	<b>518,027</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,227,313</b>	<b>2,557,335</b>
Cash and cash equivalents at beginning of year	5,077,784	2,520,448
<b>Cash and cash equivalents at end of financial year</b>	<b>6,305,097</b>	<b>5,077,783</b>

The accompanying notes form part of these financial statements.

# Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

## 1. Introduction

The financial report covers Yass Valley Aged Care Limited as an individual entity which incorporates the operations of the facilities known as Horton House Nursing Home and Warmington Lodge. Yass Valley Aged Care Limited is a not-for-profit company limited by guarantee, registered and domiciled in Australia. The company was incorporated on 15 April 2011 (ACN: 150 316 895). It is registered with the Australian Business Register - Australian Business Number (32 150 316 895) and is registered for Goods & Services Tax purposes. The company is registered as an income tax exempt charitable entity with the Australian Charities and Not-for-profits Commission. Additionally the company is registered as a deductible gift recipient under subdivision 30B of the *Income Tax Assessment Act 1997*. The company holds an authority to fundraise for charitable purposes under the *Charitable Fundraising Act 1991* (#CFN22056). This authority remains in force until 1 September 2028. The registered office and principal place of business is located at 41 Castor Street, Yass, NSW, 2582.

The functional and presentation currency of Yass Valley Aged Care Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

## 2. Basis of preparation

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

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

## 3. Material accounting policy information

### a. Income tax

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

## Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

### 3. Material accounting policy Information (continued)

#### b. Revenue

##### I. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### II. Specific revenue streams

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

###### Resident and client contributions

Resident and client contributions for aged care accommodation and other related services is accrued when provided to residents and other clients.

###### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### III. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

## Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

### 3. Material accounting policy information (continued)

#### b. Revenue (continued)

##### iii. Grant revenue (continued)

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

#### c. Accommodation bonds and refundable accommodation deposits & contributions

The balance represents amounts contributed by residents to occupy the residential aged care facilities. The amount contributed by each resident is subject to an assets test or income and assets test. The Company is generally entitled to retain a portion of each accommodation bond as income depending upon the date of entry of the resident, each year for maximum period of 5 years. Retention amounts are not deducted from refundable accommodation deposits or contributions, however daily accommodation payments and contributions may be deducted from these amounts. The remaining balance of each bond or deposit is repayable on cessation of occupancy by the resident. In accordance with the requirements of Australian Accounting Standards, the liability is recognised as a current liability even though the Directors believe that most repayments will generally occur more than 12 months after the reporting period or will be replaced with amounts received from incoming residents.

#### d. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### i. Land and buildings

Freehold land is measured using the fair value model and buildings are measured using the cost model.

##### ii. Plant and equipment

Plant and equipment are measured using the cost model.

##### iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 4%
Plant, equipment, furniture and fittings	4% - 100%
Motor Vehicles	12.5% - 22.5%
Artworks	1% - 7.5%

## Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

### 3. Material accounting policy information (continued)

#### d. Property, plant and equipment (continued)

##### iii. Depreciation (continued)

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### e. Investment properties

Investment properties, comprising two rental properties, are held to generate long-term yields. All tenant leases are on an arm's length basis. Investment property is held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. Investment property buildings are depreciated in accordance with the policy set out for property, plant and equipment. Investment property land is measured using the fair value model.

#### f. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits 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.

#### 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).

#### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

## Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

### 3. Material accounting policy information (continued)

#### g. Financial instruments (continued)

##### i. Financial assets (continued)

###### Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income is recognised in profit or loss.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

###### Fair value through other comprehensive income

###### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Company's financial assets measured at FVTPL comprise of managed fund investment account.

###### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held). Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### Trade receivables and contracts assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

### 3. Material accounting policy information (continued)

#### g. Financial instruments (continued)

##### i. Financial assets (continued)

##### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise of trade payables.

#### h. Net current deficit

At 30 June 2025, the company was in a net current liability position of \$1,444,355 (2024 - \$ 1,956,050). Notwithstanding this, management have prepared the accounts on a going concern basis on the basis of the following:

- The company has \$14,032,797 in current liabilities relating to resident accommodation bonds, refundable deposits and contributions. The balance of these liabilities to be paid in out in the next 12 months is not expected to be significantly higher than amounts received based on past history and future expectations
- Included in current liabilities is long service leave of \$473,188, a significant portion of which is not expected to be called upon in the next 12 months.

### 4. Critical accounting estimates and judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. There are no significant estimates and judgements that have not been disclosed in the above accounting policies.



## Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

### 5. Revenue and other income

#### a. Revenue from continuing operations

	2025	2024
	\$	\$
<b>Revenue from contracts with customers</b>		
Government subsidies and payments	7,193,419	5,943,982
Resident and client contributions	2,573,701	2,255,500
Rental Revenue	39,304	49,072
Grant income	60,024	446,053
Other income	24,106	13,146
	9,890,554	8,707,753
<b>Revenue from other sources</b>		
Donations	406,839	382,216
<b>Total Revenue</b>	<b>10,297,393</b>	<b>9,089,969</b>

### 6. Finance income and expenses

	2025	2024
	\$	\$
<b>Finance Income</b>		
<b>Interest Income</b>		
Bank deposits	256,139	177,609
<b>Investment Income</b>		
Dividend income	183,473	173,117
Net gain on financial assets at FVTPL	8,863	52,779
<b>Total finance Income</b>	<b>448,475</b>	<b>403,505</b>

#### Finance expenses

Other finance expenses	13,545	12,752
------------------------	--------	--------

### 7. Cash and cash equivalents

#### a. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and on hand	6,305,097	5,077,784

#### b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	6,305,097	5,077,784
---------------------------	-----------	-----------

# Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

## 8. Trade and other receivables

Current	2025	2024
	\$	\$
Trade and other receivables	11,934	65,201
Sundry debtors	165,284	62,302
<b>Total current trade and other receivables</b>	<b>177,218</b>	<b>127,503</b>

## 9. Other financial assets

### a. Financial assets at fair value through profit or loss

	2025	2024
	\$	\$
Opening balance	2,569,500	2,401,635
Dividends received	183,473	173,117
Less dividend franking credit refund to come from ATO	(47,655)	(45,279)
Investment fees	(13,555)	(12,752)
Revaluation (decrease) / Increase	8,863	52,779
<b>Balance at end of year</b>	<b>2,700,626</b>	<b>2,569,500</b>

The managed investment account is a Shaw and Partners Hybrid Income Separately Managed Account (SMA) which consists of investments in shares of listed companies in Australia and a small cash component. Movements in the market value of the account are accounted for through profit and loss. The Board have assessed this investment as very low risk.

### b. Held-to-maturity Investments

CURRENT	2025	2024
	\$	\$
Term deposits (maturities of 4 to 12 months)	5,200,000	2,207,998

## Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

### 10. Property, plant and equipment

#### a. Property, plant and equipment details

Summary	2025	2024
	\$	\$
<b>Freehold land</b>		
At fair value	1,770,000	1,770,000
<b>Total Land</b>	<b>1,770,000</b>	<b>1,770,000</b>
<b>Buildings</b>		
At cost	14,007,344	14,020,089
Accumulated depreciation	(5,571,617)	(5,222,783)
<b>Total Buildings</b>	<b>8,435,727</b>	<b>8,797,306</b>
<b>Plant and equipment</b>		
At cost	3,345,945	3,473,365
Accumulated depreciation	(2,717,616)	(2,872,815)
<b>Total Plant and equipment</b>	<b>628,329</b>	<b>600,550</b>
<b>Artworks</b>		
At cost	32,243	32,243
Accumulated depreciation	(7,397)	(7,083)
<b>Total Artworks</b>	<b>24,846</b>	<b>25,160</b>
<b>Motor vehicles</b>		
At cost	180,718	180,718
Accumulated depreciation	(127,412)	(121,054)
<b>Total Motor vehicles</b>	<b>53,306</b>	<b>59,664</b>
<b>Total property, plant and equipment</b>	<b>10,912,208</b>	<b>11,252,680</b>

#### 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:

2025	Land	Buildings	Plant and equipment	Artworks	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
Opening balance	1,770,000	8,797,306	600,550	25,160	59,664	11,252,680
Additions	-	-	169,481	-	-	169,481
Disposals	-	(7,933)	(23,766)	-	-	(31,699)
Depreciation	-	(353,646)	(117,936)	(314)	(6,358)	(478,254)
<b>Closing balance</b>	<b>1,770,000</b>	<b>8,435,727</b>	<b>628,329</b>	<b>24,846</b>	<b>53,306</b>	<b>10,912,208</b>

#### b. Land

- 41 Castor Street has been valued by the NSW Valuer General on 12 September 2023 at \$1,300,000.
- 45 Castor Street has been valued base on an independent valuation at market value by a registered valuer on 2 September 2021 at \$470,000.

# Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

## 11. Investment properties

### a. Investment property details

Description	2025 \$	2024 \$
At cost		
Owned Property - Land		
Opening balance	656,291	656,291
Owned Property - Buildings		
Buildings	419,273	419,273
Accumulated depreciation		
Opening accumulated depreciation	(164,339)	(152,883)
Depreciation	(11,457)	(11,456)
Closing accumulated depreciation	(175,796)	(164,339)
Balance at end of the period	243,477	254,934
<b>Total Investment Properties</b>	<b>899,768</b>	<b>911,225</b>

## 12. Trade and other payables

Current	2025 \$	2024 \$
Creditors and accruals	678,970	553,096
Refundable accommodation deposits and contributions/bonds	14,032,797	10,378,650
<b>Total trade and other payables</b>	<b>14,711,767</b>	<b>10,931,746</b>

## Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

### 13. Employee benefits

Current	2025	2024
	\$	\$
Long service leave	473,188	420,223
Annual leave	720,384	622,768
	1,193,572	1,042,991

#### *Provision for Employee Benefits*

Provision for employee benefits represents accrued balances for annual leave and long service leave.

The current portion for this includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements

### 14. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 100 (2024: 103).

### 15. Key management personnel remuneration

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity.

The total remuneration paid to key management personnel of the Company is \$446,512 (2024: \$ 476,151).

## Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

### 16. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Result for the year	159,766	17,501
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	31,699	-
Depreciation and amortisation	489,711	490,001
Increase in market value of investments	(131,126)	(167,865)
Changes in assets and liabilities:		
(increase) / decrease in receivables	(49,715)	110,690
(increase) / decrease in other assets	(18,575)	(9,883)
Increase / (decrease) in payables	125,874	55,594
Increase / (decrease) in employee benefits	150,581	65,575
Increase / (decrease) in other liabilities	(23,566)	(253,000)
Cash flows from operations	734,649	308,613

### 17. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2025 (2024: None).

### 18. Related parties

#### a. The Company's main related parties are as follows:

Key management personnel refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### b. Transactions with related parties

Other than the compensation of key management personnel, which is separately disclosed in these statements, there were no related party transactions during the financial year.

## Yass Valley Aged Care Limited

Notes to the financial statements  
For the year ended 30 June 2025

### 19. Operating Segments

#### Segment information

##### a. Identification of reportable segments

The Company operates in the aged care industry in Australia. As a Not-for-profit entity, AASB 'Operating Segments' does not apply to the Company. The following information is provided to comply with the Aged Care Act 1997.

##### b. Business and Geographic Segments

###### i. Business Segments

Yass Valley Aged care Limited has the following two business segments:

- 'Residential Aged Care' facilities provide residential aged care to residents in 'Ageing in Place' Home approved under the Aged Care Act 1997.
- 'Other', which includes Home Care Packages funded from the Department of Social Services and from client contributions, as well as sundry services such as Meals on Wheels.

###### ii. Geographic Segments

Yass Valley Aged care Limited operates in one geographical region, being the Yass Valley region, NSW.

##### c. Accounting policies adopted

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of accounts payable, employee entitlements, accrued expenses accommodation bonds and refundable accommodation deposits and contributions.

# Yass Valley Aged Care Limited

Notes to the financial statements

For the year ended 30 June 2025

## 19. Operating Segments (continued)

### d. Segment performance

	Residential Aged Care		HCP, FFS & MOW		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Government subsidies and grants	7,217,864	6,355,436	565,803	457,905	7,783,667	6,813,341
Resident and client contributions	2,014,610	1,806,539	33,263	25,655	2,047,873	1,832,194
Donations	406,839	382,216	-	-	406,839	382,216
Finance income	448,474	403,505	-	-	448,474	403,505
Rental income	39,304	49,072	-	-	39,304	49,072
Other income	24,106	13,146	-	-	24,106	13,146
<b>Total segment revenue</b>	<b>10,151,197</b>	<b>9,009,914</b>	<b>599,066</b>	<b>483,560</b>	<b>10,750,263</b>	<b>9,493,474</b>
Employee expenses	7,020,461	6,443,577	336,634	293,343	7,357,095	6,736,920
Care related expenses	1,622,922	1,375,682	36,677	37,271	1,659,599	1,412,953
Depreciation	483,553	483,363	6,158	6,638	489,711	490,001
Other expenses	935,569	690,327	148,523	145,772	1,084,092	836,099
<b>Total segment expenses</b>	<b>10,062,505</b>	<b>8,992,949</b>	<b>527,992</b>	<b>483,024</b>	<b>10,590,497</b>	<b>9,475,973</b>
<b>Segment operating result</b>	<b>88,692</b>	<b>16,965</b>	<b>71,074</b>	<b>536</b>	<b>159,766</b>	<b>17,501</b>

### e. Segment assets and liabilities

Segment assets	26,283,568	22,195,085	55,612	38,587	26,339,180	22,233,672
Segment liabilities	(15,931,918)	(11,990,753)	(35,241)	(35,064)	(15,967,159)	(12,025,817)
<b>Net assets</b>	<b>10,351,650</b>	<b>10,204,332</b>	<b>20,371</b>	<b>3,523</b>	<b>10,372,021</b>	<b>10,207,855</b>



**Yass Valley Aged Care Limited**  
Directors' declaration

The directors declare that in their opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991; and
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the the Company from all fundraising appeals;
- the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

Director



Dated:

27. 10. 2025

ANTHONY REEVES



## Auditor's Independence Declaration to the Directors of Yass Valley Aged Care Ltd

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.

### KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'Simon Byrne'.

Simon Byrne  
Partner  
Registered Company Auditor (#153624)  
23 October 2025



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### Directors

Simon Byrne  
Fiona Dunham  
Ben Marshman  
Gary Skelton  
Deni Tomat

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
163 Auckland St. Bega NSW 2550  
PO Box 21 Bega NSW 2550  
www.kothes.com.au  
Kothes Accounting Group  
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited



## Independent Audit Report to the members of Yass Valley Aged Care Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Yass Valley Aged Care Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion the financial report of the Company 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 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

We also report that:

- the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 (NSW) and regulations (as amended);
- money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 (NSW), and regulations (as amended); and
- at the date of this report, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

#### 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.

#### Responsibilities of 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 Disclosure Requirements 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 Directors 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



**CHARTERED ACCOUNTANTS**  
Simon Byrne  
Fiona Dunham  
Ben Marshman  
Gary Skelton  
Deni Tomat

**BEGA**  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
163 Auckland St, Bega NSW 2550  
PO Box 21 Bega NSW 2550  
www.kothes.com.au  
Kothes Accounting Group  
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

## **Independent Audit Report to the members of Yass Valley Aged Care Ltd (Continued)**

### **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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **KOTHES ACCOUNTING GROUP**

A handwritten signature in black ink, appearing to read 'Simon Byrne', written over a horizontal line.

Simon Byrne  
Partner  
Registered Company Auditor (#153624)  
23 October 2025