Yass Valley Aged Care Limited

ABN: 32 150 316 895

Financial Statements

For the year ended 30 June 2026

Yass Valley Aged Care Limited

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Yass Valley Aged Care Limited

Directors' report
30 June 2026

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 2026.

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	Resigned 30/03/2026
Nicolas Sharp	Director	
Christopher Copeland	Director	
Melina Waters	Director	
Fleur Flanery	Director	
Wendy Dashwood	Director	
Anthony Reeves	Director / President	
Nyree Ashton	Director	
Patricia Barber	Director	
Justine Turnbull	Director	Appointed 04/05/2026

Information on directors

Michael Walker	
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

Nicholas Sharp	
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

Chris Copeland	
Qualifications	- Dip Applied Science (Agriculture)
	- Dip Education
Experience	- Secondary School Teacher (7yrs)
	- Animal Health Sales Rep (7yrs)
	- Director Landmark Copeland Medway (17yrs)
	- Motelier (10yrs)
Special responsibilities	- Member of Future Directions Committee

Melina Waters	
Qualifications	- Bachelor of Commerce 1993
	- Certified Practising Accountant
Experience	- 20 years' experience in public accounting practice
Special responsibilities	- Convenor of Audit & Risk Committee

Fleur Flanery	
Qualifications	- Bachelor of Landscape Architecture (Hons)
	- Bachelor of Arts in Communication
Experience	- Former Senior Executive in the ACT Government with 20 years' experience in open space management, procurement, communication, logistics and HR.
	- Board experience at a community and state level
	- Held Statutory positions
	- Director of small business owner specialising in event management.
Special responsibilities	- Member of Audit and Risk Committee

Wendy Dashwood	
Qualifications	- Diploma in Dental Hygiene
	- Certificate III in Aged Care
Experience	- Business owner
Special responsibilities	- Member of Personnel and Remuneration Committee

Anthony Reeves	
Qualifications	- LL.M
Experience	- 27 yrs experience as a solicitor (1976-2003)
Special responsibilities	- Convenor of Personnel and Remuneration Committee

Nyree Ashton	
Qualifications	- B Commerce (Accounting) UC
	- Diploma of Financial Planning IIT
	- FCPA, FIPA
Experience	- Accountant in public practice (1992-present)
Special responsibilities	- Member of Audit and Risk Committee

Patricia Barber	
Qualifications	- B. Bus (Bus Mgt)
	- Dip Financial Markets (SIA)
	- Graduate of the Australian Institute of Company Directors Course
Experience	- Non-Executive & Independent Director (4 yrs)
	- Investor/Trader Equities (9 yrs)
	- Director Private Wealth Management (11 yrs)
	- Marketing & Communications Coordinator (5 yrs)
Special responsibilities	- Member of Audit & Risk Committee

Justine Turnbull	
Qualifications	- Bachelor of Laws (Honours)
	- Bachelor of Economics

Justine Turnbull	
Experience	- Member Australian Institute of Company Directors (AICD) - Chair, Cancer Patients Assistance Society of NSW (Can Assist) - Former Board Member, TAFE NSW - Senior Workplace Investigator, Q Workplace Investigations.

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. substantially refurbish Horton House to a more modern and user friendly environment and preparing for an expansion of available places focusing on dementia care.
- 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.

Financial results

The surplus of the Company for the year ending 30 June 2026 amounted to $187,874 (2025: $159,766 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 2026 the collective liability of members (98) was $196 (2025: $200).

Events after the reporting date

Meetings of directors

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

	Directors' Meetings	
Director's name	**Number eligible to attend**	**Number attended**
Michael Walker	10	8
Hugh McDonald	8	5
Nicolas Sharp	10	9
Chris Copeland	10	9
Melina Waters	10	9
Fleur Flanery	10	9
Wendy Dashwood	10	9
Anthony Reeves	10	10
Nyree Ashton	10	8
Patricia Barber	10	9
Justine Turnbull	2	2

Signed in accordance with a resolution of those Board of Directors.

Director:

Dated:

Yass Valley Aged Care Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	**5**		
Revenue from contracts with customers		10,656,432	9,890,554
Revenue from other sources		519,654	406,839
Total Revenue		11,176,086	10,297,393
Finance income	6	533,797	448,475
Finance expenses	6	(19,779)	(16,429)
Depreciation and amortisation		(509,545)	(489,711)
Net loss on disposal		-	(31,699)
Accounting, audit and professional fees		(27,348)	(25,200)
Cleaning, kitchen and laundry expenses		(101,368)	(104,034)
Consultancy		(55,067)	(18,922)
Insurance		(123,248)	(104,950)
Insurance - workers compensation		(264,050)	(232,501)
Legal Fees		(51,843)	-
Work Health, Safety and Medical Expenses		(90,885)	(92,330)
Motor vehicle expenses		(34,088)	(27,020)
Other employee, agency and training expenses		(738,683)	(881,959)
Other expenses		(93,640)	(14,102)
Printing, postage and stationery		(18,547)	(22,390)
Recruitment costs		(9,061)	(12,304)
Rental property expenses		(29,982)	(15,871)
Repairs and maintenance		(420,473)	(374,405)
Residents expenses		(800,416)	(738,163)
Subscriptions and licences		(166,661)	(138,476)
Superannuation contributions		(790,155)	(691,245)
Telephone and internet		(8,531)	(7,425)
Utilities and rates		(176,266)	(164,872)
Wages (including employee provisions)		(6,992,373)	(6,382,094)
Surplus / (Deficit) before income tax		187,874	159,766
Income tax expense	3.a	-	-
Surplus / (Deficit) for the year		187,874	159,766
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		187,874	159,766

The accompanying notes form part of these financial statements.

Yass Valley Aged Care Limited

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,510,684	6,305,097
Trade and other receivables	8	175,309	177,218
Financial assets - investments	9.a	2,864,312	2,700,626
Financial assets - term deposits	9.b	9,500,000	5,200,000
Prepayments		65,893	105,557
Total current assets		14,116,198	14,488,498
Non-current assets			
Property, plant and equipment	10	11,321,139	10,912,208
Investment properties	11	888,311	899,768
Total non-current assets		12,209,450	11,811,976
Total assets		26,325,648	26,300,474
Liabilities			
Current liabilities			
Trade and other payables	12	14,471,487	14,711,767
Employee benefits	13	1,278,336	1,193,572
Funding in advance		20,330	27,514
Total current liabilities		15,770,153	15,932,853
Total liabilities		15,770,153	15,932,853
Net assets		10,555,495	10,367,621
Equity			
Reserves		1,420,494	1,420,494
Retained earnings			
Opening balance		8,947,127	8,787,361
Surplus / (Deficit) for the year		187,874	159,766
Total Retained earnings		9,135,001	8,947,127
Total equity		10,555,495	10,367,621

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 2026

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

2026	Retained earnings $	Revaluation surplus $	Total equity $
Opening balance	8,947,127	1,420,494	10,367,621
Result for the year	187,874	-	187,874
Closing balance	9,135,001	1,420,494	10,555,495

The accompanying notes form part of these financial statements.

Yass Valley Aged Care Limited

Statement of cash flows

For the year ended 30 June 2026

	2026 $	2025 $
Cash flows from operating activities:		
Receipts from residents, government and others	11,667,780	10,562,387
Payments to suppliers and employees	(11,333,769)	(10,083,877)
Interest received	310,925	256,139
Net cash flows from/(used in) operating activities	644,936	734,649
Cash flows from investing activities:		
Purchase of financial asset - term deposits	(4,300,000)	-
Purchase of property, plant and equipment	(907,019)	(169,481)
Net Movement of held-to-maturity investments	(120,039)	(2,992,002)
Net cash provided by/(used in) investing activities	(5,327,058)	(3,161,483)
Cash flows from financing activities:		
Proceeds from bonds and deposits	9,183,856	11,749,060
Repayments of bonds and deposits	(9,296,147)	(8,094,913)
Net cash provided by/(used in) financing activities	(112,291)	3,654,147
Net increase/(decrease) in cash and cash equivalents	(4,794,413)	1,227,313
Cash and cash equivalents at beginning of year	6,305,097	5,077,784
Cash and cash equivalents at end of financial year	1,510,684	6,305,097

The accompanying notes form part of these financial statements.

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 (ABN 32 150 316 895) and is registered for Goods and 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 endorsed as a deductible gift recipient under Subdivision 30-B of the *Income Tax Assessment Act 1997*. As a charity registered with the Australian Charities and Not-for-profits Commission, the company is deemed to hold an authority to fundraise for charitable purposes in New South Wales under the *Charitable Fundraising Act 1991*. 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*.

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:

1) 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.

2) Government Grants

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.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

3. Material accounting policy information (continued)

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%

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.

3. Material accounting policy information (continued)

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. Intangible assets

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

g. Refundable Contributions

Amounts received from residents for the purchase of occupancy licences at The Horton House & Warmington Lodge are recognised as a liability when received by the company. The liability represents the occupancy licence purchase price less any amounts owed to the company by the resident. The liability is settled when the resident sells the occupancy licence to another resident or the company repurchases the licence in accordance with the terms of the occupancy agreement. Under the occupancy agreements, a specified percentage of the occupancy licence purchase price is earned by the company each year over the period of occupancy, up to a maximum of ten years. This amount is recognised as income as it accrues and is offset against the refundable occupancy licence liability. Interest on occupancy licence balances is calculated in accordance with the occupancy agreements and is recognised as income or expense on an accrual basis.

h. Loan accommodation bonds and refundable accommodation deposits

Loan accommodation bonds and refundable accommodation deposits are recognised as current liabilities, less any amounts retained by the Company in accordance with applicable government regulations

i. 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.

j. 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.

3. Material accounting policy information (continued)

j. Financial instruments (continued)

i. Financial assets (continued)

1) 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.

2) 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.

3) 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 significant 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.

3. Material accounting policy information (continued)

j. Financial instruments (continued)

i. Financial assets (continued)

4) 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.

5) 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.

k. Ongoing government financial support

The accounts have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In the event that current government contracts and funding were to cease, the company would have to significantly restructure its operations to meet its commitments.

l. Net current deficit

At 30 June 2026, the company was in a net current liability position of $1,653,955 (2025 - $1,444,355). Notwithstanding this, management have prepared the accounts on a going concern basis on the basis of the following:

- The company has $13,920,506 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 $551,280, a significant portion of which is not expected to be called upon in the next 12 months.

3. Material accounting policy information (continued)

m. Information and Declarations to be furnished under the Charitable Fundraising Act 1991

During the year, the company generated net income of $519,654 from fundraising activities for charitable purposes, comprising of donations of $12,926 and YACF donation of $506,728.

n. Critical accounting estimates and judgements

The directors make estimates and judgements in preparing 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 date of preparation of the financial statements. As additional information becomes available, actual results may differ from these estimates. There are no significant estimates or judgements other than those disclosed in the accounting policies above.

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.

5. Revenue and other income

	2026 $	2025 $
Revenue from contracts with customers		
Government subsidies and payments	7,839,641	7,193,419
Resident and client contributions	2,735,069	2,573,701
Rental Revenue	25,939	39,304
Grant income	44,892	60,024
Other income	10,891	24,106
	10,656,432	9,890,554
Revenue from other sources		
Donations	519,654	406,839
Total Revenue	11,176,086	10,297,393

6. Finance income and expenses

Finance income	2026 $	2025 $
Interest income		
Interest - bank deposits	310,925	256,139
Investment income		
Dividend income	179,225	183,473
Net gain on financial assets at FVTPL	43,647	8,863
Total finance income	533,797	448,475

6. Finance income and expenses (continued)

Finance expenses		
Interest expense - interest paid on bonds	5,836	2,884
Investment expenses	13,943	13,545
	19,779	16,429

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2026 $	2025 $
Cash at bank and on hand	1,510,684	6,305,097

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	1,510,684	6,305,097

8. Trade and other receivables

Current	2026 $	2025 $
Trade and other receivables	56,094	11,934
Sundry debtors	119,215	165,284
Total current trade and other receivables	175,309	177,218

9. Other financial assets

a. Financial assets at fair value through profit or loss

	2026 $	2025 $
Title		
Opening balance	2,700,626	2,569,500
Dividends received	179,225	183,473
Less dividend franking credit refund to come from ATO	(45,242)	(47,655)
Investment fees	(13,943)	(13,545)
Revaluation (decrease) / increase	43,647	8,863
Balance at end of year	2,864,313	2,700,636

9. Other financial assets (continued)

a. Financial assets at fair value through profit or loss (continued)

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	2026	2025
	$	$
Term deposits (maturities of 4 to 12 months)	9,500,000	5,200,000

10. Property, plant and equipment

a. Property, plant and equipment details

Summary	2026	2025
	$	$
Freehold land		
At fair value	1,770,000	1,770,000
Total Land	1,770,000	1,770,000
Buildings		
At cost	14,024,265	14,007,344
Accumulated depreciation	(5,925,525)	(5,571,617)
Total Buildings	8,098,740	8,435,727
Plant and equipment		
At cost	4,036,079	3,345,945
Accumulated depreciation	(2,855,561)	(2,717,616)
Total Plant and equipment	1,180,518	628,329
Artworks		
At cost	32,243	32,243
Accumulated depreciation	(7,720)	(7,397)
Total Artworks	24,523	24,846
Motor vehicles		
At cost	181,675	180,718
Accumulated depreciation	(133,299)	(127,412)
Total Motor vehicles	48,376	53,306
Capital works in progress		
At cost	198,982	-
Total property, plant and equipment	11,321,139	10,912,208

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:

10. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

2026	Land	Buildings	Capital works in progress	Plant and equipment	Artworks	Motor vehicles	Total
	$	$	$	$	$	$	$
Opening balance	1,770,000	8,435,727	-	628,329	24,846	53,306	10,912,208
Additions	-	16,921	198,982	690,161	-	955	907,019
Depreciation	-	(353,908)	-	(137,972)	(323)	(5,885)	(498,088)
Closing balance	1,770,000	8,098,740	198,982	1,180,518	24,523	48,376	11,321,139

b. Land

- 41 Castor Steet 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.

11. Investment properties

a. Investment property details

Description	2026	2025
	$	$
At cost		
Owned Property - Land		
Opening balance	656,291	656,291
Owned Property - Buildings		
Buildings	419,273	419,273
Accumulated depreciation		
Opening accumulated depreciation	(175,796)	(164,339)
Depreciation	(11,457)	(11,457)
Closing accumulated depreciation	(187,253)	(175,796)
Balance at end of the period	232,020	243,477
Total Investment Properties	888,311	899,768

12. Trade and other payables

Current	2026	2025
	$	$
Creditors and accruals	550,981	678,970
Refundable accommodation deposits and contributions/bonds	13,920,506	14,032,797
Total trade and other payables	14,471,487	14,711,767

13. Employee benefits

Current	2026	2025
	$	$
Long service leave	551,280	473,188
Annual leave	727,056	720,384
	1,278,336	1,193,572

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 2026 the number of members was 98 (2025: 100).

15. Key management personnel remuneration

The remuneration paid to key management personnel of the Company is $528,742 (2025: $446,512).

16. Cash flow information

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

	2026	2025
	$	$
Result for the year	187,874	159,766
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	-	31,699
Depreciation and amortisation	509,545	489,711
Increase in market value of investments	(43,647)	(131,126)
Changes in assets and liabilities:		
(increase) / decrease in receivables	1,909	(49,715)
(increase) / decrease in other assets	39,664	(18,575)
increase / (decrease) in payables	(127,989)	125,874
increase / (decrease) in employee benefits	84,764	150,581
increase / (decrease) in other liabilities	(7,184)	(23,566)
Cash flows from operations	644,936	734,649

17. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2026 (2025: 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.

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.

19. Operating Segments (continued)

d. Segment performance

	Residential Aged Care		HCP, FFS & MOW		Total	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Revenue						
Government subsidies and grants	7,803,390	7,217,864	524,075	565,803	8,327,465	7,783,667
Resident and client contributions	2,276,008	2,014,610	16,132	33,263	2,292,140	2,047,873
Donations	519,654	406,839	-	-	519,654	406,839
Finance income	533,797	448,474	-	-	533,797	448,474
Rental income	25,939	39,304	-	-	25,939	39,304
Other income	10,886	24,106	-	-	10,886	24,106
Total segment revenue	11,169,674	10,151,197	540,207	599,066	11,709,881	10,750,263
Employee expenses	7,646,220	7,020,461	367,978	336,634	8,014,198	7,357,095
Care related expenses	1,536,432	1,622,922	70,370	36,677	1,606,802	1,659,599
Depreciation	503,559	483,553	5,986	6,158	509,545	489,711
Other expenses	1,220,738	935,569	170,723	148,523	1,391,461	1,084,092
Total segment expenses	10,906,949	10,062,505	615,057	527,992	11,522,006	10,590,497
Segment operating result	262,725	88,692	(74,850)	71,074	187,875	159,766

e. Segment assets and liabilities

Segment assets	26,291,754	26,244,862	33,894	55,612	26,325,648	26,300,474
Segment liabilities	(15,729,532)	(15,897,612)	(40,621)	(35,241)	(15,770,153)	(15,932,853)
Net assets	10,562,222	10,347,250	(6,727)	20,371	10,555,495	10,367,621

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 2026 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.

Dated: 26. 10. 2026.



KOTHES
ACCOUNTING GROUP

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 2026, 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

Simon Byrne
Partner
Registered Company Auditor (#153624)
12 October 2026

KOTHES
ACCOUNTING GROUP

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 2026, 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 2026 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.

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. This description forms part of our auditor's report.

KOTHES ACCOUNTING GROUP



Simon Byrne
Partner
Registered Company Auditor (#153624)
12 October 2026