

Ottrey Homes Cobram & District Retirement Village Inc.

ABN: 73 510 548 920

Financial Statements

For the year ended 30 June 2025

Ottrey Homes Cobram & District Retirement Village Inc.

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For the year ended 30 June 2025

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Ottrey Homes Cobram & District Retirement Village Inc.

Responsible persons' report

30 June 2025

The committee of management present their report on Ottrey Homes Cobram & District Retirement Village Inc. for the financial year ended 30 June 2025.

Information on committee members:

The names of each person who has been a committee member during the year and to date of the report are:

- Kate Jamieson (chairperson)
- Doug Wright (deputy chairperson)
- Lindon Mellier (Secretary)
- Joanne Tedesco (Treasurer)
- Ellie Stephens

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

Principal activities

The principal activity of Ottrey Homes Cobram & District Retirement Village Inc. during the financial year was:

- Cobram Regional Care is a not-for-profit provider of Aged Care Services located in Northeast Victoria in the Moira Shire
- We integrate Residential Aged Care, Home Care & Independent/Retirement Living

No significant changes in the nature of the Organisation's activity occurred during the financial year.

Meetings of Committee Members

During the financial year 8 committee of management meetings were held (excl AGM). Attendees by each committee member were as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Doug Wright	8	7
Kate Hay	8	7
Lindon Mellier	8	6
Ellie Stephens	8	6
Joanne Tedesco	8	7

Ottrey Homes Cobram & District Retirement Village Inc.

Responsible persons' report

30 June 2025

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

Kate Jamieson

Chairperson

Signed by:

FEC1CE21205C5789

Dated:

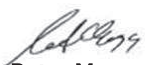
16/10/2025

OTTREY HOMES COBAM & DISTRICT RETIREMENT VILLAGE INC.
ABN: 73 510 548 920
AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF OTTREY HOMES COBAM & DISTRICT RETIREMENT VILLAGE INC.

In accordance with Section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Ottrey Homes Cobram & District Retirement Village Inc. As the lead audit partner for the audit of the financial report of Ottrey Homes Cobram & District Retirement Village Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm **Moggs Audit + Assurance Pty Ltd (RAC #327238)**

Name of Partner 
Peter Mogg - Director

Date 20 October 2025

Address 40-44 High Street
Cobram Vic 3644



Ottrey Homes Cobram & District Retirement Village Inc.

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5.a	13,789,277	11,609,858
Sundry income		90,310	121,424
Total income		13,879,587	11,731,282
Depreciation and amortisation	9	(526,305)	(489,442)
Employee benefit expenses	5.b	(10,219,270)	(8,387,553)
Interest expense		(148,851)	(180,869)
Staff Costs - Other		(29,487)	(136,651)
Impairment of non-financial assets		(136,315)	-
Insurance (Inc Workers Comp)		(453,358)	(289,153)
Office Expenses (incl IT)		(264,509)	(153,451)
Other expenses		(106,033)	(84,761)
Professional Fees		(21,496)	(7,410)
Catering Costs (inc Cafe)		(434,467)	(384,869)
Rent expenses		(46,762)	(51,404)
Repairs, Maintenance & Minor Capital		(152,620)	(149,399)
Other occupancy costs		(228,780)	(265,170)
Care - Purchases Oncharged		(368,700)	(136,896)
Care - Allied Health		(99,030)	(117,876)
Care - Consumables & Pharmaceutical		(225,930)	(202,710)
Lifestyle & Diversional Therapy		(4,751)	(9,967)
Quality, Education & Training		(19,392)	(101,022)
Rubbish Removal		(20,504)	(21,655)
Staff Costs - Contracted		(18,625)	(590,514)
Cleaning & Laundry		(257,317)	(225,812)
Interest on Bonds		(38,006)	(39,963)
Motor Vehicle Expenses		(12,832)	(14,312)
Total expenses		(13,833,340)	(12,040,859)
Surplus/(deficit) before income taxes		46,247	(309,577)
Income tax - Tax Exempt ACNC Registered Charity		-	-
Surplus/(deficit) for the year		46,247	(309,577)
Other comprehensive income			
Capital Grant Funding		2,899,142	2,639,007
Total comprehensive income for the year		2,945,389	2,329,430
Surplus attributable to members of the entity		46,247	(309,577)
Total comprehensive income attributable to members of the entity		2,945,389	2,329,430

The accompanying notes form part of these financial statements.

Ottrey Homes Cobram & District Retirement Village Inc.

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,891,521	4,028,776
Trade and other receivables	7	2,355,927	153,720
Inventories	8	25,088	35,932
Prepayments		102,026	89,243
Total current assets		7,374,562	4,307,671
Non-current assets			
Property, plant and equipment	9	21,121,134	18,573,844
Total assets		28,495,696	22,881,515
Liabilities			
Current liabilities			
Trade & Other payables	10	9,323,585	4,096,260
Borrowings	11	200,040	200,040
Employee Provisions	12	1,019,839	813,626
Total current liabilities		10,543,464	5,109,926
Non-current liabilities			
Trade & Other Payables	10	7,060,530	9,156,613
Borrowings	11	1,149,830	1,849,870
Employee Provisions	12	154,932	123,563
Total non-current liabilities		8,365,292	11,130,046
Total liabilities		18,908,756	16,239,972
Net assets		9,586,940	6,641,543
Equity			
Retained earnings		8,911,456	5,966,059
Reserves	15	675,484	675,484
Total equity		9,586,940	6,641,543

The accompanying notes form part of these financial statements.

Ottrey Homes Cobram & District Retirement Village Inc.

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

	Retained	
	earnings	Total equity
2024	\$	\$
Surplus for the year	(309,577)	(309,577)

	Retained	Revaluation	Total	Total equity
	earnings	surplus		
2025	\$	\$	\$	\$
Opening balance	5,966,059	675,484	6,641,543	6,641,543
Surplus for the year	46,247	-	46,247	46,247
Closing balance	6,012,306	675,484	6,687,790	6,687,790

The accompanying notes form part of these financial statements.

Ottrey Homes Cobram & District Retirement Village Inc.

Statement of cash flows For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Grants & Funding	209,687	139,970
Direct Care & Accommodation	13,539,162	11,574,047
Interest Received	88,547	83,605
Other Operating Receipts	50,649	88,806
Payments to Suppliers and Employees	(13,624,172)	(11,008,600)
Interest Paid	(148,851)	(220,831)
Other Expenses	-	(13,392)
Net cash flows from/(used in) operating activities	115,022	643,605
Cash flows from investing activities:		
Proceeds from Capital Grant Funding	1,794,000	3,000,000
Purchase of property, plant and equipment	(2,432,287)	(2,943,230)
Net cash provided by/(used in) investing activities	(638,287)	56,770
Cash flows from financing activities:		
Bonds - Net cash movement	2,124,056	(901,990)
Bonds - Interest Paid	(38,006)	(39,963)
Repayment of Borrowings	(700,040)	(700,040)
Net cash provided by/(used in) financing activities	1,386,010	(1,641,993)
Net increase/(decrease) in cash and cash equivalents	862,745	(941,618)
Cash and cash equivalents at beginning of year	4,028,776	4,970,395
Cash and cash equivalents at end of financial year	4,891,521	4,028,777

The accompanying notes form part of these financial statements.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Ottrey Homes Cobram & District Retirement Village Inc. T/as Cobram Regional Care, as an individual entity. Ottrey Homes Cobram & District Retirement Village Inc. is a not-for-profit Organisation, registered and domiciled in Australia.

The principal activities of the Organisation for the year ended 30 June 2025 were:

- Cobram Regional Care is a not-for-profit provider of Aged Care Services located in Northeast Victoria in the Moira Shire
- We integrate Residential Aged Care, Home Care & Independent/Retirement Living

The functional and presentation currency of Ottrey Homes Cobram & District Retirement Village Inc. is Australian dollars.

The financial report was authorised for issue by the Committee members on 16 October 2025.

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 is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue & Other Income

i. Revenue and Other income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

a. Revenue & Other Income (continued)

i. Revenue and Other income (continued)

Operating Grants, Donations and Bequests

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

When both these conditions are satisfied, the Entity:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

ii. Capital Grant

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

iii. Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of the goods and services tax.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

b. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

c. Cash and cash equivalents

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

d. Inventories

Inventories consist of uniform stock held for distribution to staff. Inventories held for distribution are measured at cost on a FIFO basis.

e. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit & loss. A formal assessment of recoverable amount is made when important indicators are present.

Plant and Equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

i. Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to entity, commencing when the asset is ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable assets are:

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

e. Property, plant and equipment (continued)

i. Depreciation (continued)

Fixed asset class	Depreciation Rate
Buildings	2% - 2.5%
Plant and equipment	5% - 40%
Furniture, fixtures and fittings	5% - 40%
Motor vehicles	23%

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.

f. Freehold Property

Freehold land and buildings are shown at their fair value based on a valuation by external independent valuers in 2004, less subsequent depreciation for buildings. A full revaluation of all land and buildings will be obtained upon completion of the current development works.

Increases in the carrying amount arising on revaluation of land buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit & loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

g. Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

The Entity as lessor

The Entity leases a number of Independent Living Units (ILUs) to external parties.

Upon entering into each contract as a lessor, the Entity assesses if the lease is a finance or operating lease.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

g. Leases (continued)

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

h. Employee benefits

i. Short-Term Employees Benefits

Provision is made for the Organisation's liability for employee benefits, those 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, plus related on-costs. The entity recognises annual leave as a current benefit as the entity does not have an unconditional right to defer settlement of such leave.

ii. Other Long-Term Employees Benefits

The entity classifies employees' long service entitlements as other long-term employee benefits for employees who have attained between 5yrs and 10yrs of service.

Employee Benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

iii. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

i. Financial instruments

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

On initial recognition, all financial instruments (except for trade receivables) 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).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from contracts with customers.

i. Derecognition

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

1) Derecognition of financial liabilities

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2) Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

i. Financial instruments (continued)

i. Derecognition (continued)

3) Impairment of Assets

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

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

4) Trade receivables and contracts assets

Trade and other debtors include amounts due from consumers for services provided as well as funding amounts receivable from the Department of Health Disability and Ageing.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

ii. Financial liabilities

The Organisation 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 Organisation comprise trade payables, bank and other loans and lease liabilities.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

i. Financial instruments (continued)

iii. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

iv. Intangible Assets - Software

Software is initially recognised at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

v. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

vi. Comparative Figures

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

j. Adoption of new and revised accounting standards

The Organisation has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Organisation.

4. Critical accounting estimates and judgements

The committee make estimates and judgements during the preparation of these financial statements based on historical knowledge and best available current information.

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.

The significant estimates and judgements made have been described below.

a. Key estimates - Valuation of freehold land & buildings

The freehold land & buildings were independently valued in 2004.

At 30 June 2025 the committee have reviewed the valuation on the freehold land and buildings. Due to the continued capital improvements taking place during 2025 financial year, an updated valuation has not been performed this year.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

4. Critical accounting estimates and judgements (continued)

b. Key Judgements - Performance under AASB 15

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

c. Key Judgement - Lease term and Option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

d. Key Judgement - Employees Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the committee believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

e. Key Judgement - Economic Dependence

The Entity is dependent on the Australian Government Department of Health, Disability and Ageing (Department of Health) for the majority of its revenue used to operate the entity. At the date of this report the Committee has no reason to believe the Department of Health will not continue to support the Entity.

f. Key Judgement - Fair Value of assets and liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

4. Critical accounting estimates and judgements (continued)

f. Key Judgement - Fair Value of assets and liabilities (continued)

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

5. Revenue and Expenses

a. Revenue from continuing operations

	2025	2024
	\$	\$
Revenue		
Direct Care fees & Accommodation Income	3,679,843	3,191,016
Grants (Commonwealth)	10,009,766	8,246,154
	13,689,609	11,437,170
Other Income		
Donations	856	10,441
Grants (Other)	10,265	78,642
Investment Income - Interest	88,547	83,605
	99,668	172,688
	13,789,277	11,609,858

b. Expenses - Employee Benefit Expenses

	2025	2024
	\$	\$
Employee benefit expenses		
Salary and wage expenses	7,820,428	6,550,424
Superannuation contributions	996,974	809,576
Other employee benefit expenses (Leave/Training)	1,401,868	1,027,553
Total Employee benefit expenses	10,219,270	8,387,553

6. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	4,890,654	4,027,931
Cash on hand	867	845
	4,891,521	4,028,776

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

7. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	2,324,231	110,498
Deposits	5,120	3,720
GST receivable	26,576	39,502
	2,355,927	153,720

Residential Accommodation Deposits (RAD's) and Residential Accommodation Contributions (RAC's) are now recorded as receivable from residents from the time of admission. RAD's & RAC's are due at time of admission and therefore reported as trade receivables where unpaid. Interest is charged accordingly in line with legislative requirements.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8. Inventories

Current	2025	2024
	\$	\$
At cost		
Other inventories		
Inventory - Uniforms	25,088	35,932
	25,088	35,932

9. Property, plant and equipment

a. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Land		
Land & Buildings - RES	20,079,063	14,615,440
Less Acc Dep - Land & Building - RES	(2,123,724)	(1,844,854)
Land & Buildings - ILU	2,832,501	2,872,017
Less Acc Dep - Land & Buildings - ILU	(886,116)	(852,799)
WIP - Land & Buildings RES	-	600
Total Land	19,901,724	14,790,404
Capital works in progress		
WIP - 20 Bed Development RES	-	2,899,118
WIP - Coolroom/Kitchen/Dining	176,166	-
Total Capital works in progress	176,166	2,899,118

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

9. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

Summary	2025 \$	2024 \$
Plant and equipment		
Plant & Equipment - RES	1,562,060	1,773,801
Less Acc Dep - Plant & Equip - RES	(732,302)	(1,164,208)
Plant & Equipment - ILU	105,817	133,074
Less Acc Dep - Plant & Equip - ILU	(55,654)	(68,465)
Plant & Equipment - HC	182,405	182,105
Less Acc Dep - Plant & Equip - HC	(53,632)	(21,451)
Total Plant and equipment	1,008,694	834,856
Motor vehicles		
Motor Vehicles - RES	120,523	145,475
Less Acc Dep - Motor Vehicles - RES	(101,149)	(120,210)
Motor Vehicles - HC	33,226	33,226
Less Acc Dep - Motor Vehicles - HC	(18,050)	(13,644)
Total Motor vehicles	34,550	44,847
Other property, plant and equipment		
Asset Acquisitions Clearing (Items >\$500)	-	4,619
	21,121,134	18,573,844

10. Trade and other payables

Current	2025 \$	2024 \$
Trade payables	116,737	126,085
Accrued expenses	324,500	432,647
Other Payables		
NAB Credit Cards	2,827	4,994
Accomm Bonds (pre 2014) - RES	-	23,277
Accomm Deposits (RADs) - RES - CL	5,480,960	2,062,867
RADs Receivable - RES	2,150,000	-
RADs Refundable - RES	830,000	-
Accomm Contributions (RACs) - RES - Current	310,575	-
RACs Receivable - RES	32,971	-
Lease Premium - ILU	66,000	205,263
Rental Deposits - ILU	9,015	9,015
ACAR 2020 (20 Beds)	-	1,105,142

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

10. Trade and other payables (continued)

Current	2025	2024
	\$	\$
CHSP Funding Unspent	-	126,970
Other Payables	8,882,348	3,537,528
	9,323,585	4,096,260
Non-current	2025	2024
	\$	\$
Trade & Other Payables		
Child Support Clearing Account	338	-
Accomm Deposits (RADs) - RES - NCL	5,480,960	8,344,576
Accomm Contributions (RACs) - RES	310,575	-
Lease Premium - ILU - NCL	932,000	812,037
CHSP Funding Repayment	336,657	-
Total Trade & Other Payables	7,060,530	9,156,613
	7,060,530	9,156,613

11. Borrowings

Current	2025	2024
	\$	\$
Bank loans	200,040	200,040
Non-current	2025	2024
	\$	\$
Bank loans	1,149,830	1,849,870

12. Employee benefits

a. Employee benefit details

Current	2025	2024
	\$	\$
Long service leave	293,861	225,269
Annual leave	673,748	541,743
Other employee benefits	52,230	46,614
	1,019,839	813,626

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

12. Employee benefits (continued)

a. Employee benefit details (continued)

Non-current	2025	2024
	\$	\$
Long service leave	154,932	123,563

b. Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave, long service leave, RDOs & TIL.

The current position for this provision 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 entity 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 entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

13. Financial risk management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, loan and accommodation bonds.

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

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	4,891,521	4,028,776
Trade and other receivables	2,355,927	153,720
	7,247,448	4,182,496

Financial liabilities	2025	2024
	\$	\$

Financial liabilities measured at amortised cost:

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

13. Financial risk management (continued)

Financial liabilities	2025	2024
	\$	\$
Trade & Other Payables	(444,064)	(563,726)
Accommodation Bonds	(15,603,056)	(11,457,035)
Income/grants in advance	(336,657)	(1,232,112)
Borrowings	(1,349,870)	(2,049,910)
	(17,733,647)	(15,302,783)

14. Key management personnel remuneration

The remuneration paid to key management personnel of Ottrey Homes Cobram & District Retirement Village Inc. during the year is as follows:

	2025	2024
	\$	\$
KMP Compensation	809,818	737,159

15. Reserves

The revaluation surplus records revaluations of non-current assets.

16. Contingencies

In the opinion of the committee members, the Organisation did not have any contingencies at 2025 (2024: None).

17. Related parties

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.

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

18. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Organisation's results for the 2025 year.

Ottrey Homes Cobram & District Retirement Village Inc.

Notes to the financial statements

For the year ended 30 June 2025

18. Events occurring after the reporting date (continued)

From 1 November 2025, the Aged Care Act 2024 will take effect and is anticipated to significantly affect some operations of the organisation. This includes financial changes for residential consumers and home care packages transitioning to the Support at Home program. This will affect some operations as we ensure compliance with the new standards.

19. Statutory information

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

Ottrey Homes Cobram & District Retirement Village Inc.

16 Campbell Road

COBRAM VIC Australia

3644

Ottrey Homes Cobram & District Retirement Village Inc.

Committee members' declaration

The Committee members declare that in the Committee members' opinion:

- there are reasonable grounds to believe that the registered entity 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*.

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

Kate Jamieson
Chairperson - Committee of Management

Signed by:

FEC1CE21205C5789

Dated: 16/10/2025



OTTREY HOMES COBRAM & DISTRICT RETIREMENT VILLAGE INC.

ABN: 73 510 548 920

INDEPENDENT AUDITOR'S REPORT TO THE OTTREY HOMES COBRAM & DISTRICT RETIREMENT VILLAGE INC.

Opinion

We have audited the financial report of Ottrey Homes Cobram & District Retirement Village Inc., which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion the financial report of Ottrey Homes Cobram & District Retirement Village Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Responsible entities of the registered entity are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsible entities' responsibility for the financial report

The Responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as the Responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility 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 the 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 this financial report.

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

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

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

Name of firm: **Moggs Audit + Assurance Pty Ltd (RAC #327238)**

A handwritten signature in black ink, appearing to read 'Peter Mogg', is positioned above the printed name of the partner.

Name of Partner: **Peter Mogg – Director**

Address: 40-44 High Street
Cobram VIC 3644

Dated: 20th October 2025