

**LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE**

ABN 33 535 931 824 NAPS 463

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2025

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 2025
TABLE OF CONTENTS

CONTENTS	PAGE
Statement of Profit or Loss and Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Committee Statement	21
Board of Management Report	22
Audit Report	23
Audit Independence Statement	25

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2025

	Note	2025	2024
INCOME			
<u>Operating Income</u>		5,409,466	4,880,938
<u>Investment Income</u>			
Investment Income		285,006	206,871
Interest Income			
- Non-Related Parties		361,198	311,520
<u>Total Investment Income</u>		<u>646,205</u>	<u>518,391</u>
Total Recurrent Income		6,055,670	5,399,328
<u>Non-Recurrent Income</u>			
Donations, Bequests and Fundraising		10,050	16,844
Realised Gains on Disposal of Assets		0	0
COVID-19 Funding		0	0
Other Non-Current Income		0	512,788
<u>Total Non-Recurrent Income</u>		<u>10,050</u>	<u>529,631</u>
Total Income		6,065,720	5,928,960
Expenses			
<u>Recurrent Expenses</u>			
Salaries and Employee Benefits		3,870,336	3,802,101
Depreciation		164,804	211,102
Finance Expenses			
- Non-Related Parties		20,298	11,206
Other Expenses		772,814	656,069
<u>Total Recurrent Expenses</u>		<u>4,828,251</u>	<u>4,680,478</u>
<u>Non-Recurrent Expenses</u>			
Realised Losses on Disposal of Assets		27,689	17,480
COVID-19 Expenses		682	4,767
<u>Total Non-Recurrent Expenses</u>		<u>28,371</u>	<u>22,247</u>
Total Expenses		<u>4,856,622</u>	<u>4,702,725</u>
Net Surplus/(Deficit) before tax		1,209,098	1,226,235
Income tax		0	0
Net Surplus/(Deficit) after tax		<u>1,209,098</u>	<u>1,226,235</u>
Other comprehensive income:			
Revaluation of Assets - Increase		392,839	241,648
Revaluation of Assets - Decrease		887,969	0
Total Other Comprehensive Income		<u>1,280,807</u>	<u>241,648</u>
TOTAL COMPREHENSIVE INCOME FOR YEAR		<u>\$2,489,905</u>	<u>\$1,467,883</u>

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	9,643,853	8,620,123
Trade and other receivables	7	252,321	159,657
Financial Assets	8	6,182,666	5,599,092
		16,078,839	14,378,872
TOTAL CURRENT ASSETS		16,078,839	14,378,872
NON-CURRENT ASSETS			
Property, plant & equipment	9	4,903,487	3,886,838
TOTAL NON-CURRENT ASSETS		4,903,487	3,886,838
TOTAL ASSETS		20,982,326	18,265,710
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	267,108	188,933
Income received in advance	11	246,327	528,164
Financial liabilities	13	8,865,217	8,473,624
Provisions	12	417,443	363,144
		9,796,095	9,553,866
TOTAL CURRENT LIABILITIES		9,796,095	9,553,866
NON-CURRENT LIABILITIES			
Financial liabilities	13	0	0
Provisions	14	13,910	29,428
TOTAL NON-CURRENT LIABILITIES		13,910	29,428
TOTAL LIABILITIES		9,810,005	9,583,294
NET ASSETS		\$11,172,321	\$8,682,416
EQUITY			
Retained earnings		9,499,788	8,290,691
Asset Revaluation Reserve		1,345,347	457,378
Investment Revaluation Reserve		327,186	(65,652)
TOTAL EQUITY		\$11,172,321	\$8,682,416

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Asset Revaluation Reserve	Investment Revaluation Reserve	Total
	\$			\$
Balance at 1st July 2023	7,064,456	457,378	(307,301)	7,214,533
Total other comprehensive income for the year	0	0	241,648	241,648
Surplus for the year	<u>1,226,235</u>	<u>0</u>	<u>0</u>	<u>1,226,235</u>
Balance at 30 June 2024	8,290,691	457,378	(65,652)	8,682,416
Total other comprehensive income for the year	0	887,969	392,839	1,280,807
Surplus for the year	<u>1,209,098</u>	<u>0</u>	<u>0</u>	<u>1,209,098</u>
Balance at 30 June 2025	<u><u>\$9,499,788</u></u>	<u><u>\$1,345,347</u></u>	<u><u>\$327,186</u></u>	<u><u>\$11,172,321</u></u>

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,218,272	6,085,597
Donations Received		10,050	16,844
Interest Received		361,198	311,520
Grant Received		0	0
Distributions Received		194,562	191,447
Other receipts		0	0
Payments to suppliers and employees		<u>(4,640,037)</u>	<u>(4,608,170)</u>
Net cash provided by operating activities	18b	<u>1,144,046</u>	<u>1,997,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments		(1,045,000)	(1,555,397)
Proceeds from Disposal of Investments		826,575	1,354,265
Proceeds from sale of plant and equipment - aged care		0	3,353
Purchase of property, plant and equipment - aged care		(12,752)	(36,577)
Purchase of Work In Progress assets		<u>(280,732)</u>	<u>(639)</u>
Net cash provided by (used in) investing activities		<u>(511,909)</u>	<u>(234,995)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Refundable deposits received		3,470,000	3,565,286
Refundable deposits refunded/ drawdown		<u>(3,078,408)</u>	<u>(2,376,907)</u>
Net cash provided by (used in) financing activities		<u>391,592</u>	<u>1,188,379</u>
Net (decrease)/ increase in cash held		1,023,730	2,950,621
Cash at the beginning of the financial year		<u>8,620,123</u>	<u>5,669,502</u>
Cash at the end of the financial year	18a	<u>9,643,853</u>	<u>8,620,123</u>

All other cash flow items on the Aged Care Financial Report template were Nil in both years.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The general purpose financial statements were authorised for issue on

2025 by the members of the Association.

I STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The general purpose financial statements cover Lobethal and District Aged Homes Inc as an individual entity. Lobethal and District Aged Homes Inc is an association incorporated in South Australia under the Associations Incorporations Act, 1985.

The financial report has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures ("SDS") - the basis of accounting specified by all Accounting Standards and interpretations and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities", AASB 107 "Cash Flow Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 1031 "Materiality" and AASB 1048 "Interpretation and Application of Standards".

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by applying fair value accounting to certain financial assets and liabilities measured at fair value through income statement (FVIS) or in other comprehensive income (OCI).

The financial report has been prepared on the going concern assumption and rounded to the nearest \$1 A.

(a) Income Tax

The association is exempt from income tax and is a deductible gift recipient as determined by the Australian Taxation Office.

(b) Fair Value of Assets and Liabilities

The association 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.

Fair value is the price the association 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. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(c) Property, Plant & Equipment

Each class of property plant & equipment is carried at cost, or fair value less applicable depreciation and impairment loss.

Land and buildings

Land and buildings are measured at cost less impairment or external valuation. Net revaluation increments in the carrying amounts of land and buildings are recognised directly in the asset revaluation reserve. Impairments are provided for as necessary and charged to expense.

Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of the recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings, is depreciated on a straight line basis over the assets useful life to the entity commencing from the time the asset is available for use. Depreciation is recognised in profit or loss.

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

Buildings	2.50%
Plant & Equipment	7.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount.

These gains and losses are recognised in profit and loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(e) Employee Benefits

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the association's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, duration of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on bonds that have maturity dates approximate to the terms of the obligations.

Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit and loss as a part of employee benefit expense.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the association receive defined contribution superannuation entitlements, for which the association pays the fixed superannuation guarantee contribution (from 1 July 2024 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The association's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the association's statement of financial position.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at bank and deposits at-call with banks.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(g) Revenue Recognition

Revenue from contracts with customers

Revenue arising from the provision of aged care services to residents is recognised on a daily basis as service is provided. Associated government subsidies are recognised on the same basis.

Revenue from retentions is recognised on a time elapsed basis based on the relevant resident contracts.

Other revenue is recognised at the point in time when the association has satisfied its performance obligations and the transaction price determined.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(j) Material Accounting Estimates and Judgements

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

Key Estimates - Impairment

The association assesses impairment at the end of each reporting date by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

The Board has assessed the likelihood of all accommodation payments requiring repayment in a financial year as unlikely. A liquidity reserve of accommodation payments has been established and this amount is reflected in the Board's assessment of cash outflows in the financial instruments note 19.

(k) Aged Care Facility Accommodation Payments

Lobethal and District Aged Homes Inc holds lump sum accommodation payments on behalf of residents. In accordance with the Aged Care Act of 1997, all conditions of Prudential Compliance are adhered to as required by the Department of Health.

(l) New Accounting Standards adopted during the year

The following Australian Accounting Standards have been adopted by the association for the year ended 30 June 2025.
None

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 REVENUE

The Statement of Profit or Loss and Comprehensive Income has been prepared so as to disclose all required disclosures of revenue categories.

3 PROFIT FROM ORDINARY ACTIVITIES

The Statement of Profit or Loss and Comprehensive Income has been prepared so as to disclose all required disclosures of expense categories.

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

	2025	2024
Total Compensation	<u>\$247,702</u>	<u>\$266,777</u>

5 AUDITORS' REMUNERATION

Remuneration of the auditor of the association for:

- auditing or reviewing the financial statements	<u>\$6,000</u>	<u>\$6,720</u>
- other statutory assurance services	<u>\$0</u>	<u>\$0</u>
- other accounting services	<u>\$0</u>	<u>\$0</u>

6 CASH AND CASH EQUIVALENTS

Cash on hand	2,240	1,876
Cash at bank - Operating Account	1,513,846	1,127,106
Cash at bank - ANZ On Line Saver	<u>8,127,767</u>	<u>7,491,141</u>
	<u>\$9,643,853</u>	<u>\$8,620,123</u>

7 TRADE & OTHER RECEIVABLES

GST claimable	10,950	9,139
Other Debtors	10,030	9,621
Accrued Income	231,341	140,897
	<u>\$252,321</u>	<u>\$159,657</u>

The association does not have any material credit risk exposure to any single receivable or group of receivables. No collateral is held over trade and other receivables.

8 FINANCIAL ASSETS

Investment in Funds	<u>6,182,666</u>	<u>5,599,092</u>
	<u>6,182,666</u>	<u>5,599,092</u>

LOBETHAL AND DISTRICT AGED HOMES INC
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ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
9 PROPERTY, PLANT & EQUIPMENT		
Land (at independent valuation 2025 , 2014)	1,250,000	500,000
	<u>1,250,000</u>	<u>500,000</u>
Buildings (at independent valuation 2025 2014)	3,156,250	2,769,000
Buildings (at Cost)	0	1,045,963
Work In Progress	292,402	11,670
Less: Provision for depreciation	(108,000)	(855,136)
	<u>3,340,652</u>	<u>2,971,497</u>
Improvements (at independent valuation 2025, 2014)	<u>193,750</u>	<u>252,204</u>
Plant and equipment (at independent valuation 2014)	181,112	181,112
Plant and equipment (at cost)	659,211	646,459
Less: Provision for depreciation	(721,239)	(664,435)
	<u>119,085</u>	<u>163,137</u>
	<u>\$4,903,487</u>	<u>\$3,886,838</u>

(a) Movements in carrying amounts

	Opening 2023	Additions	Depreciation
Land	500,000	0	0
Buildings	2,042,700	1,045,963.33	(128,836)
Building Work In Progress	1,172,052	(1,157,029)	0
Improvements	140,500	111,704	0
Plant & equipment	208,826	36,577	(82,266)
Total	<u>4,064,078</u>	<u>(1,008,748)</u>	<u>(211,102)</u>

	Revaluation	Disposals	Balance as at 30 June 2024
Land	0	0	500,000
Buildings	0	0	2,959,827
Building Work In Progress	0	(3,353)	11,670
Improvements	0	0	252,204
Plant & equipment	0	0	163,137
Total	<u>0</u>	<u>(3,353)</u>	<u>3,886,838</u>

	Opening 2024	Additions	Depreciation
Land	500,000	0	0
Buildings	2,959,827	0	(108,000)
Building Work In Progress	11,670	280,732	0
Improvements	252,204	0	0
Plant & equipment	163,137	12,752	(56,804)
Total	<u>3,886,838</u>	<u>293,484</u>	<u>(164,804)</u>

	Revaluation	Disposals	Balance as at 30 June 2025
Land	750,000	0	1,250,000
Buildings	196,423	0	3,048,250
Building Work In Progress	0	0	292,402
Improvements	(58,454)	0	193,750
Plant & equipment	0	0	119,085
Total	<u>887,969</u>	<u>0</u>	<u>4,903,487</u>

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RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024																												
10 TRADE & OTHER PAYABLES																														
Trade Payables	81,800	76,252																												
Other Payables	185,308	112,680																												
	<u>\$267,108</u>	<u>\$188,933</u>																												
11 INCOME IN ADVANCE																														
Grants Unexpended	240,952	521,684																												
Fees in advance	5,375	6,480																												
	<u>\$246,327</u>	<u>\$528,164</u>																												
12 CURRENT PROVISIONS																														
Provision for Employee Benefits	417,443	363,144																												
Total Provisions	<u>\$417,443</u>	<u>\$363,144</u>																												
13 FINANCIAL LIABILITIES																														
Non-interest Bearing Financial Liabilities																														
Accommodation Bonds/ Refundable Deposits																														
Funded Beds	8,865,217	8,473,624																												
	<u>\$8,865,217</u>	<u>\$8,473,624</u>																												
<p>From July 2014 residents may be required to make Refundable Accommodation Deposits/Contributions which are fully refundable on leaving the facility. The Association is allowed to retain a Federal Government nominated amount of each Accommodation Bond for up to five years. Movements in bonds, deposits and contributions over the past year are as follows:</p> <p>No bonds are held at 30 June 2025</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: right; width: 15%;">\$</th> <th style="text-align: center; width: 15%;">Number</th> <th style="text-align: right; width: 30%;">\$</th> </tr> </thead> <tbody> <tr> <td>APSN 6052 Restvale Hostel</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Opening Balance</td> <td style="text-align: right;">8,473,624</td> <td style="text-align: center;">25</td> <td style="text-align: right;">7,285,245</td> </tr> <tr> <td>New Deposits</td> <td style="text-align: right;">3,470,000</td> <td style="text-align: center;">9</td> <td style="text-align: right;">3,565,286</td> </tr> <tr> <td>Repaid Deposits</td> <td style="text-align: right;">(2,946,248)</td> <td style="text-align: center;">(10)</td> <td style="text-align: right;">(2,200,000)</td> </tr> <tr> <td>Retentions & Drawdowns</td> <td style="text-align: right;">(132,159)</td> <td></td> <td style="text-align: right;">(176,907)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>8,865,217</u></td> <td style="text-align: center;"><u>24</u></td> <td style="text-align: right;"><u>8,473,624</u></td> </tr> </tbody> </table>				\$	Number	\$	APSN 6052 Restvale Hostel				Opening Balance	8,473,624	25	7,285,245	New Deposits	3,470,000	9	3,565,286	Repaid Deposits	(2,946,248)	(10)	(2,200,000)	Retentions & Drawdowns	(132,159)		(176,907)		<u>8,865,217</u>	<u>24</u>	<u>8,473,624</u>
	\$	Number	\$																											
APSN 6052 Restvale Hostel																														
Opening Balance	8,473,624	25	7,285,245																											
New Deposits	3,470,000	9	3,565,286																											
Repaid Deposits	(2,946,248)	(10)	(2,200,000)																											
Retentions & Drawdowns	(132,159)		(176,907)																											
	<u>8,865,217</u>	<u>24</u>	<u>8,473,624</u>																											
<p>The association does not hold any entry contributions.</p>																														
Total Financial Liabilities																														
Current	8,865,217	8,473,624																												
Non-Current	<u>0</u>	<u>0</u>																												
	<u>\$8,865,217</u>	<u>\$8,473,624</u>																												

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
14 NON - CURRENT PROVISIONS		
Long Service Leave Provision	<u>13,910</u>	<u>29,428</u>
Total Long Term Provisions	<u><u>\$13,910</u></u>	<u><u>\$29,428</u></u>

15 CAPITAL AND LEASING COMMITMENTS

- a. The association does not have any lease commitments.
- b. The association has completed stage 1 of the Facility Refurbishment which has been capitalized as assets in 2024. Stage 2 of the Refurbishment is budgeted to cost a further \$3.9 million and a Builders Contract has been signed and dated 7th July 2025.
The Department of Health has agreed to contribute a further \$561,427 towards the cost of Stage 2 with \$240,952 (\$506,684 2024) carried forward from grants and shown in these accounts as income in advance.

16 SEGMENTS

The association operates in one business and geographical segment, being an Aged Care Residential Facility in Lobethal SA.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Residential Aged Care

	Facility		All Other Activities		Entity Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
17 SEGMENT REPORTING						
REVENUE						
Care Income						
Subsidies & Supplements - Commonwealth	3,572,103	3,407,636			3,572,103	3,407,636
Resident Fees						
Means Tested Fees	159,832	123,090			159,832	123,090
Other Fees	0	0			0	0
<i>Total Residential Care Income</i>	<u>3,731,935</u>	<u>3,530,725</u>	<u>0</u>	<u>0</u>	<u>3,731,935</u>	<u>3,530,725</u>
<u>Hotel Services Income</u>						
Basic Daily Fee	794,936	777,292			794,936	777,292
Hotelling subsidies and supplement	157,423	145,100	0	0	157,423	145,100
Other Hotel Services Income	0	0	0	0	0	0
<i>Total Hotel Services Income</i>	<u>952,359</u>	<u>922,392</u>	<u>0</u>	<u>0</u>	<u>952,359</u>	<u>922,392</u>
<u>Accommodation Income</u>						
Subsidies & Supplements - Commonwealth	156,960	149,817			156,960	149,817
Daily Accommodation Payments	287,480	278,004			287,480	278,004
Accommodation Charges	0	0			0	0
<i>Total Accommodation Income</i>	<u>444,440</u>	<u>427,821</u>	<u>0</u>	<u>0</u>	<u>444,440</u>	<u>427,821</u>
<u>Finance Income</u>						
Interest and Investment Income	0	0	646,205	518,391	646,205	518,391
<i>Total Finance Income</i>	<u>0</u>	<u>0</u>	<u>646,205</u>	<u>518,391</u>	<u>646,205</u>	<u>518,391</u>
<u>COVID-19 Income</u>						
<u>Non-Recurrent Income</u>						
Donations, Bequests & Fundraising	0	0	10,050	16,844	10,050	16,844
Grants Received	280,732	512,788	0	0	280,732	512,788
Realised gains on disposal of assets	0	0	0	0	0	0
Other Non-Recurrent Income	0	0	0	0	0	0
<i>Total Non-Recurrent Income</i>	<u>280,732</u>	<u>512,788</u>	<u>10,050</u>	<u>16,844</u>	<u>290,782</u>	<u>529,631</u>
Total Income	<u>5,409,466</u>	<u>5,393,725</u>	<u>656,255</u>	<u>535,234</u>	<u>6,065,720</u>	<u>5,928,960</u>

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
Residential Aged Care

	Facility		All Other Activities		Entity Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
17 SEGMENT REPORTING						
EXPENSE						
Care Expenses						
<u>Labour Costs - Direct Care</u>						
Registered nurses	711,318	631,138			711,318	631,138
Enrolled & licensed nurses	491,178	503,170			491,178	503,170
Personal Care Staff	1,420,347	1,403,130			1,420,347	1,403,130
Care Management Staff	83,039	106,812			83,039	106,812
Allied Health	0	0			0	0
Lifestyle/Recreational/Diversional/Activities Officer	125,095	118,935			125,095	118,935
Other Employee Staff	0	0			0	0
Total Employee Labour Costs	2,830,977	2,763,185	0	0	2,830,977	2,763,185
Agency staff costs	91,917	58,081			91,917	58,081
Agency Fees	0	0			0	0
Contract Labour Costs	0	0			0	0
Total Contract Labour Costs	91,917	58,081	0	0	91,917	58,081
Total Labour Costs	2,922,894	2,821,266	0	0	2,922,894	2,821,266
<u>Resident Expenses</u>						
Medical supplies	36,736	33,840			36,736	33,840
Incontinence supplies	15,852	16,851			15,852	16,851
Oral Nutrition supplements	12,779	12,969			12,779	12,969
Oral Health Living expenses	375	180			375	180
Other resident services and consumables	3,170	4,445			3,170	4,445
Total Resident Expenses	68,912	68,285	0	0	68,912	68,285
<u>Other Direct Care Expenses</u>						
Workcover	79,733	72,328			79,733	72,328
Payroll tax	0	0			0	0
Quality, compliance and training external costs	10,830	6,960			10,830	6,960
Chaplaincy/Pastoral Care	0	0			0	0
Other Direct Care Expenses	0	0			0	0
Total Other Direct Care Expenses	90,563	79,288	0	0	90,563	79,288
Total Care Expenses	3,082,369	2,968,839	0	0	3,082,369	2,968,839
Hotel Services Expenses						
<u>Catering Expenses</u>						
Employee labour costs	408,122	391,105			408,122	391,105
Consumables	159,876	144,685			159,876	144,685
Contract (internal)	0	0			0	0
Contract (outsourcing)	0	0			0	0
Total Catering Expenses	567,998	535,790	0	0	567,998	535,790
<u>Cleaning Expenses</u>						
Employee labour costs	145,508	132,292			145,508	132,292
Consumables	44,895	47,066			44,895	47,066
Contract (internal)	0	0			0	0
Contract (outsourcing)	0	0			0	0
Total Cleaning Expenses	190,403	179,358	0	0	190,403	179,358
<u>Laundry Expenses</u>						
Employee labour costs	35,324	32,889			35,324	32,889
Consumables	2,978	1,534			2,978	1,534
Contract (internal)	0	0			0	0
Contract (outsourcing)	34,993	35,468			34,993	35,468
Total Laundry Expenses	73,295	69,891	0	0	73,295	69,891

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
Residential Aged Care

	Facility		All Other Activities		Entity Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
17 SEGMENT REPORTING						
EXPENSE, continued						
<u>Utilities</u>	95,566	92,087			95,566	92,087
<u>Motor Vehicle Expenses</u>	0	0			0	0
<u>Other Hotel Expenses</u>						
Workcover	16,588	20,756			16,588	20,756
Payroll tax	0	0			0	0
Quality, compliance and training external costs	3,748	1,295			3,748	1,295
Other Hotel Expenses	0	0			0	0
<i>Total Other Hotel Expenses</i>	20,335	22,051	0	0	20,335	22,051
Total Hotel Expenses	947,597	899,176	0	0	947,597	899,176
Administration Expenses						
Corporate recharge	0	0			0	0
Employee labour costs	268,352	282,003			268,352	282,003
Workcover	7,558	10,522			7,558	10,522
Payroll tax	0	0			0	0
Fringe benefits tax	0	0			0	0
Quality, compliance and training external costs	7,423	2,059			7,423	2,059
Insurances	55,131	42,753			55,131	42,753
Other administration costs	120,534	81,454	2,067	1,884	122,601	83,339
<i>Total Administration Expenses</i>	458,998	418,791	2,067	1,884	461,066	420,676
Accommodation Expenses						
Employee labour costs	0	0			0	0
Depreciation - building	108,000	128,836			108,000	128,836
Depreciation - other assets	56,804	82,266			56,804	82,266
Amortisation	0	0			0	0
Refurbishment costs	5,179	12,043			5,179	12,043
Rent - buildings	0	0			0	0
Interest paid (RAD/Bond)	20,298	11,206			20,298	11,206
<u>Routine Maintenance Expenses</u>						
Employee labour costs	76,032	78,033			76,032	78,033
Consumables	68,766	60,414			68,766	60,414
Contract (internal)	0	0			0	0
Contract (outsourcing)	0	0			0	0
<i>Total Routine Maintenance Expenses</i>	144,799	138,447	0	0	144,799	138,447
Workcover	2,141	2,912			2,141	2,912
Payroll tax	0	0			0	0
Other accommodation expenses	0	0			0	0
<i>Total Accommodation Expenses</i>	337,220	375,710	0	0	337,220	375,710
COVID-19 Expenses						
Labour Costs	0	16,078			0	16,078
Resident Support	0	0			0	0
Preventative Measures	682	4,767			682	4,767
Infection Prevention and Control	0	0			0	0
Other COVID-19 Expenses	0	0			0	0
<i>Total COVID-19 Expenses</i>	682	20,845	0	0	682	20,845
Non- Recurrent Expense						
Realised Loss on disposal of assets	0	0	27,689	17,480	27,689	17,480
	0	0	27,689	17,480	27,689	17,480
Total Expenses	4,826,866	4,683,361	29,756	19,364	4,856,622	4,702,725
Net (Deficit) / Surplus	582,600	710,364	626,498	515,870	1,209,098	1,226,235

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
Residential Aged Care

	Facility		All Other Activities		Entity Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
17 SEGMENT REPORTING						
ASSETS						
Cash	9,643,853	8,620,123	0	0	9,643,853	8,620,123
Trade and other receivables	20,980	18,760	231,341	140,897	252,321	159,657
Other current assets	2,216,304	1,081,455	3,966,362	4,517,637	6,182,666	5,599,092
Current Assets	11,881,137	9,720,338	4,197,702	4,658,534	16,078,839	14,378,872
Capital Work in Progress	292,402	11,670			292,402	11,670
Property, Plant & Equipment	4,611,085	3,875,168			4,611,085	3,875,168
Non-Current Assets	4,903,487	3,886,838	0	0	4,903,487	3,886,838
TOTAL ASSETS	16,784,624	13,607,176	4,197,702	4,658,534	20,982,326	18,265,710
LIABILITIES						
Trade payables	513,435	717,097			513,435	717,097
Employee provisions	417,443	363,144			417,443	363,144
Refundable Accommodation Deposits	8,865,217	8,473,624			8,865,217	8,473,624
Current Liabilities	9,796,095	9,553,866	0	0	9,796,095	9,553,866
Employee provisions	13,910	29,428	0	0	13,910	29,428
Non-Current Liabilities	13,910	29,428	0	0	13,910	29,428
TOTAL LIABILITIES	9,810,005	9,583,294	0	0	9,810,005	9,583,294
NET SEGMENT ASSETS	\$6,974,619	\$4,023,882	\$4,197,702	\$4,658,534	\$11,172,321	\$8,682,416
Residential Segment Equity						
Reserves & Other Equity	1,345,347	457,378	327,186	(65,652)	1,672,533	391,726
Retained earnings						
- Opening Balance	3,789,259	3,078,895	4,501,431	3,985,561	8,290,690	7,064,456
- Current Year Net Profit/(Loss)	582,600	710,364	626,498	515,870	1,209,098	1,226,235
- Closing Balance	4,371,858	3,789,259	5,127,930	4,501,431	9,499,788	8,290,690
TOTAL SEGMENT EQUITY	\$5,717,205	\$4,246,637	\$5,455,116	\$4,435,779	\$11,172,321	\$8,682,416

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
18 CASH FLOW INFORMATION			
a. Reconciliation of Cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		2,240	1,876
Cash at bank		<u>9,641,613</u>	<u>8,618,247</u>
		<u>\$9,643,853</u>	<u>8,620,123</u>
b. Reconciliation of Cash Flow from Surplus after Income Tax			
(Deficit)/Surplus after Income Tax		1,209,098	1,226,235
Non-cash flows in surplus:			
— Depreciation		164,804	211,102
— Profits / Loss on Disposal		27,689	17,480
Decrease/(Increase) in trade and other receivables	(92,664)		58
Decrease/(Increase) in prepayments	0		0
(Decrease)/Increase in trade and other payables	78,175		(8,872)
(Decrease)/Increase in income in advance	(281,837)		517,086
(Decrease)/Increase in provisions	<u>38,780</u>	<u>(257,545)</u>	<u>34,148</u>
Cash flows from operations		<u>\$1,144,046</u>	<u>\$1,997,237</u>
c. Non-cash Financing and Investing Activities			
		<u>Nil</u>	<u>Nil</u>

19 FINANCIAL RISK MANAGEMENT

The association's financial instruments consist of deposits at bank and accounts receivable and payable including accommodation bonds.

The carrying amounts for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are set out below.

The association is required to adopt and manage a liquidity standard by the Department of Health funding requirements.

The association has adopted a liquidity standard and has maintained cash at bank to meet the standard at all times.

At 30 June 2025 the estimated liquidity requirement was \$ 2,216,304.

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

19 FINANCIAL RISK MANAGEMENT, continued	Note	2025		2024	
Financial asset and financial liability maturity analysis					
		Within Year		1 to 5 Years	
		2025	2024	2025	2024
		\$	\$	\$	\$
Financial Liabilities due for payment					
Trade and other payables (excluding estimated annual leave)		267,108	188,933	0	0
Accommodation Bonds/Refundable Deposits and Contributions		2,216,304	2,118,406	6,648,913	6,355,218
Total expected outflows		<u>\$2,483,412</u>	<u>\$2,307,339</u>	<u>\$6,648,913</u>	<u>\$6,355,218</u>
		Over 5 Years		Total	
		2025	2024	2025	2024
		\$	\$	\$	\$
Financial Liabilities due for payment					
Trade and other payables (excluding estimated annual leave)		0	0	267,108	188,933
Accommodation Bonds/Refundable Deposits and Contributions		0	0	8,865,217	8,473,625
Total expected outflows		<u>\$0</u>	<u>\$0</u>	<u>\$9,132,325</u>	<u>\$8,662,557</u>
		Within Year		1 to 5 Years	
		2025	2024	2025	2024
		\$	\$	\$	\$
Financial Assets - cash flows realizable					
Cash and cash equivalents		9,643,853	8,620,123	0	0
Investments		6,182,666	5,599,092	0	0
Trade, term and loan receivables		252,321	159,657	0	0
Total anticipated inflows		<u>\$16,078,839</u>	<u>\$14,378,872</u>	<u>\$0</u>	<u>\$0</u>
		Over 5 Years		Total	
		2025	2024	2025	2024
		\$	\$	\$	\$
Financial Assets - cash flows realizable					
Cash and cash equivalents		0	0	9,643,853	8,620,123
Investments		0	0	6,182,666	5,599,092
Trade, term and loan receivables		0	0	252,321	159,657
Total anticipated inflows		<u>\$0</u>	<u>\$0</u>	<u>\$16,078,839</u>	<u>\$14,378,872</u>

Net Fair Values

The net fair value of assets and liabilities of the Association equals their carrying value.

20 ASSOCIATION DETAILS

The registered office of the association is:

Lobethal and District Aged Homes Inc
8 Woodside Road, Lobethal SA

The approved provider delivers only residential aged care services and this general purpose financial report relates only to such operations.

**LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463**

**STATEMENT BY THE BOARD OF MANAGEMENT
FOR THE YEAR ENDED 30TH JUNE 2025**

The Board has determined that the association is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 1 to 20:

1. Presents a true and fair view of the financial position of Lobethal and District Aged Homes Inc as at 30 June 2025 and its performance for the year ended on that date and comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
2. At the date of this statement, there are reasonable grounds to believe that Lobethal and District Aged Homes Inc will be able to pay its debts as and when they fall due.

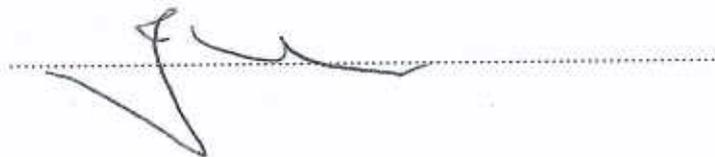
During the year ended 30 June 2025, the members of the Board report that:

1. (i) no officer of the Lobethal and District Aged Homes Inc;
(ii) no firm of which the officer is a member;
(iii) no body corporate in which the officer has a substantial financial interest;

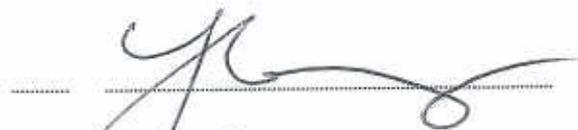
has received or become entitled to receive a benefit as a result of a contract between the officer, firm or corporation and the Lobethal and District Aged Homes Inc.
2. No officer of the Lobethal and District Aged Homes Inc has received directly or indirectly from the Lobethal and District Aged Homes Inc any payment or other benefit of a pecuniary value.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairman



Dep Chair



Dated this

12 day of Sep 2025

LOBETHAL AND DISTRICT AGED HOMES INC
RESTVALE
ABN 33 535 931 824 NAPS 463

BOARD OF MANAGEMENT REPORT

FOR THE YEAR ENDED 30TH JUNE 2025

The Board of Management submit the financial report of Lobethal and District Aged Homes Inc. for the financial year ended 30 June 2025.

Board Members

The names of Board Members throughout the year and at the date of this report are:

J Hennessy - Chair	K Craig - Vice Chair
N Carter	S Johnston
M Fry	K Woods
L Green	B Tugwell

Principal Activity

The principal activity of the association during the financial year was to provide aged care facilities and support for the community.

Significant Changes

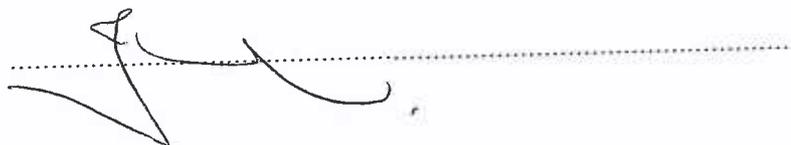
No significant change in the nature of the activity occurred during the year.

Operating Result

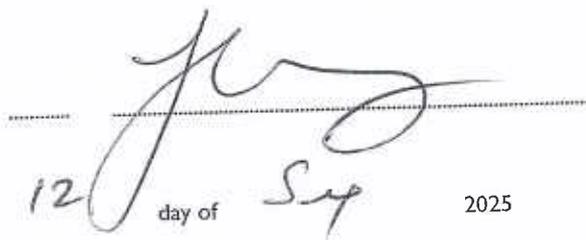
The surplus for the year was \$ 1,209,098.

Signed in accordance with a resolution of the Members of the Board.

Chairman



Vice Chair



Dated this

12 day of Sep 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF LOBETHAL AND DISTRICT AGED HOMES INC

Report on Audit of the Financial Report

We have audited the financial report of Lobethal and District Aged Homes Inc (the association) which comprises the statement of financial position as at 30 June 2025, and the comprehensive income statement, statement of changes in equity, statement of cash flows and a statement of material accounting policy information and other explanatory notes, the statement by the members of the Board and the Board report.

In our opinion, the financial report of Lobethal and District Aged Homes 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 association's financial position as at 30 June 2025 and of its financial performance for the year ended then ended; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 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 association 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.

Responsibility of the Board for the Financial Report

The Board of the association is responsible for the preparation of a financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of members.

The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the association's financial reporting process.

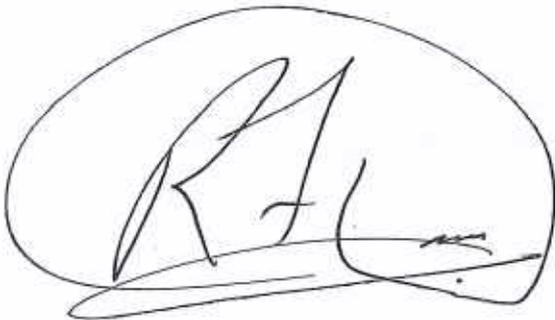
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

A handwritten signature in black ink, appearing to read 'R. F. Deane', is enclosed within a hand-drawn oval. The signature is fluid and cursive.

Richard F Deane, Principal

Date: 12th September 2025
69 Franklin Street, ADELAIDE SA

DEANE & ASSOCIATES AUDITOR INDEPENDENCE DECLARATION



DEANE
& ASSOCIATES
ABN 22 638 967 349
Chartered Accountant

69 Franklin Street
Adelaide SA 5000

PO Box 399
Rundle Mall SA 5000

Telephone 0417 879 653
Email: info@rdeane.com.au

To the Directors

LOBETHAL AND DISTRICT AGED HOMES INC

As lead auditor for the audit of Lobethal and District Aged Homes 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 the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect Lobethal and District Aged Homes Inc as a single entity.

A handwritten signature in black ink, appearing to read 'R F Deane', enclosed within a large, hand-drawn oval.

Auditor signature

RICHARD F DEANE

Name

PRINCIPAL

Position

Deane & Associates, 69 Franklin Street, ADELAIDE

Firm and address

Date 4th April 2025