

# **The Deniliquin Nursing Home Foundation Ltd**

**ABN 82 853 483 224**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2025**

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN: 82 853 483 224**  
**Director's Report**  
**For the year ended 30 June 2025**

**Directors**

Matthew Watts  
Neville Purtill  
Justine Keech  
Susan Martin  
Gael Todd  
Donald Bull  
Anna Scott

The directors have been in office since the start of the financial year until the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of The Deniliquin Nursing Home Foundation Ltd during the year were the provision of residential aged care. No significant changes in the nature of operations occurred during the year.

**Review of Operations**

The surplus/(deficit) for the financial year before comprehensive income was \$(270,276) (2024 \$34,032)

**Events Subsequent to the End of the Reporting Period**

The Directors are not aware of any significant events since the end of the reporting period.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

**Dividends**

The company is a not-for-profit public company limited by guarantee. The constitution of the company prohibits the distribution of its income and property to its members.

**Proceedings on Behalf of Company**

No proceedings on behalf of the company or intervention in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings occurred during the year.

**Auditor's Independence Declaration**

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 follows this report.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN: 82 853 483 224**  
**Director's Report**  
**For the year ended 30 June 2025**

**Information on Directors**

**Matthew Watts**

Director

Qualifications

Bachelor of Applied Science, Grad Dip Applied Corporate Governance, Corporate Services Manager of Purtill Group.

Experience

Director since 2021

Special responsibilities

Chairperson

**Neville Purtill**

Director

Qualifications

Director of Purtill family business operations, including Fuel, General Retail, Hospitality, Transport and Logistics.

Experience

Director since 2010

Special responsibilities

Chair of Finance Committee

**Justine Keech**

Director

Qualifications

Managing director of Yield Insurance.

Experience

Director since 2021

Special responsibilities

Member of Finance Committee

**Susan Martin**

Director

Qualifications

Bachelor of Applied Science - Occupational Therapy, Consultant Occupational Therapy with Deniliquin Occupational Therapy Services.

Experience

Director since 2022

Special responsibilities

Chair of Clinical and Governance Committee

**Gael Todd**

Director

Qualifications

Registered Nurse for over 20 years and former employee of Navorina Nursing Home.

Experience

Director since 2022

Special responsibilities

Member of Clinical and Governance Committee

**Donald Bull**

Director

Qualifications

Certificate in Business Studies, Farmer

Experience

Director since 2023

Special responsibilities

Member of Finance Committee

**Anna Scott**

Director

Qualifications

Dip Community Services Work, 15 years of Aged Care (Community Care), NDIS support coordinator, Member of Deniliquin Local Health Area Committee.

Experience

Director since 2023

Special responsibilities

Member of Clinical and Governance Committee

**The Deniliquin Nursing Home Foundation Ltd**

**ABN: 82 853 483 224**

**Director's Report**

**For the year ended 30 June 2025**

**Meetings of Directors**

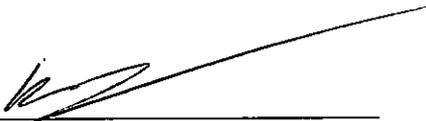
During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings No. eligible to attend	No. attended
Matthew Watts	11	9
Neville Purtill	11	10
Justine Keech	11	7
Susan Martin	11	9
Gael Todd	11	7
Donald Bull	11	8
Anna Scott	11	9

**Director**

  
\_\_\_\_\_  
**Matthew Watts - Chairperson**

**Director**

  
\_\_\_\_\_  
**Neville Purtill - Treasurer**

**Dated:**

23.10.25

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
THE DENILIQIN NURSING HOME FOUNDATION LTD**

**ABN 82 853 483 224**

**FOR THE YEAR ENDED 30 JUNE 2025**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



**Adam Purtil RCA 419507**

**Date: 23 October 2025**

**375 Wyndham Street Shepparton, VIC 3630**

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 30 June 2025**

	Notes	2025 \$	2024 \$
Revenue from operating activities	2	8,362,055	7,414,379
Other income	2	326,419	377,033
Employee benefits expense	3	(6,202,063)	(5,928,995)
Depreciation expense	3	(481,102)	(473,859)
Finance costs		(38,002)	(18,631)
Other expenses	3	(2,237,583)	(1,335,895)
<b>Surplus/(deficit) before income tax</b>		<b>(270,276)</b>	<b>34,032</b>
Income tax expense	1(b)	-	-
<b>Surplus for the year</b>		<b>(270,276)</b>	<b>34,032</b>
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(270,276)</b>	<b>34,032</b>
<b>Surplus/(deficit) attributable to the members of the entity</b>		<b>(270,276)</b>	<b>34,032</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>(270,276)</b>	<b>34,032</b>

The accompanying notes form part of these financial statements

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Statement of Financial Position**  
**as at 30 June 2025**

	<u>Notes</u>	<b>2025</b> \$	<b>2024</b> \$
<b>Current Assets</b>			
Cash and cash equivalents	5	4,599,146	4,074,990
Trade and other receivables	6	99,280	90,526
Other Assets	7	142,197	133,364
<b>Total Current Assets</b>		<b><u>4,840,623</u></b>	<b><u>4,298,880</u></b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	13,565,534	13,828,012
<b>Total Non-Current Assets</b>		<b><u>13,565,534</u></b>	<b><u>13,828,012</u></b>
<b>Total Assets</b>		<b><u>18,406,157</u></b>	<b><u>18,126,892</u></b>
<b>Current Liabilities</b>			
Trade and other payables	9	493,489	517,285
Monies held in trust	10	7,115,299	6,406,566
Employee benefits	11	342,212	387,362
<b>Total Current Liabilities</b>		<b><u>7,951,000</u></b>	<b><u>7,311,213</u></b>
<b>Non-Current Liabilities</b>			
Employee benefits	11	158,617	248,863
<b>Total Non-Current Liabilities</b>		<b><u>158,617</u></b>	<b><u>248,863</u></b>
<b>Total Liabilities</b>		<b><u>8,109,617</u></b>	<b><u>7,560,076</u></b>
<b>Net Assets</b>		<b><u>10,296,540</u></b>	<b><u>10,566,816</u></b>
<b>Equity</b>			
Asset Revaluation Reserve		2,325,229	2,325,229
Retained surplus		7,971,311	8,241,587
<b>Total Equity</b>		<b><u>10,296,540</u></b>	<b><u>10,566,816</u></b>

The accompanying notes form part of these financial statements

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2025**

	<b>Retained Surplus</b>	<b>Asset Revaluation Surplus</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	8,207,555	2,325,229	10,532,784
Surplus/(deficit) for the year	34,032	-	34,032
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>34,032</u>	<u>-</u>	<u>34,032</u>
<b>Balance at 30 June 2024</b>	<b><u>8,241,587</u></b>	<b><u>2,325,229</u></b>	<b><u>10,566,816</u></b>
<b>Balance at 1 July 2024</b>	8,241,587	2,325,229	10,566,816
Surplus/(deficit) for the year	(270,276)	-	(270,276)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(270,276)</u>	<u>-</u>	<u>(270,276)</u>
<b>Balance at 30 June 2025</b>	<b><u>7,971,311</u></b>	<b><u>2,325,229</u></b>	<b><u>10,296,540</u></b>

The accompanying notes form part of these financial statements

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Statement of Cash Flows**  
**for the year ended 30 June 2025**

	<u>Notes</u>	2025 \$	2024 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from operations and grants		8,761,371	7,772,367
Payments to suppliers and employees		(8,834,814)	(7,209,474)
Interest received		145,269	90,448
Finance costs		(38,002)	(18,631)
<b>Net cash flows provided by/(used in) operating activities</b>	18(b)	<u><b>33,824</b></u>	<u><b>634,710</b></u>
<b>Cash Flows From Investing Activities</b>			
Proceeds from property, plant and equipment		223	-
Purchase of property, plant and equipment		(218,624)	(201,032)
Accommodation deposits repaid		(3,295,000)	(1,800,000)
Monies received as accommodation deposits		4,003,733	3,051,566
<b>Net cash flows provided by/(used in) investing activities</b>		<u><b>490,332</b></u>	<u><b>1,050,534</b></u>
<b>Cash Flows From Financing Activities</b>			
<b>Net cash flows provided by/(used in) investing activities</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Net (decrease)/increase in cash held</b>		<b>524,156</b>	<b>1,685,244</b>
Cash and cash equivalents at beginning of financial year		4,074,990	2,389,746
<b>Cash and cash equivalents at end of financial year</b>	18(a)	<u><u><b>4,599,146</b></u></u>	<u><u><b>4,074,990</b></u></u>

The accompanying notes form part of these financial statements

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure's of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Deniliquin Nursing Home Foundation Ltd (Navorina) is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

**Revenue recognition**

*Contributed Assets*

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

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

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

*Resident Fees & Contributions, Operating Grants, Donations and Bequests*

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

When both these conditions are satisfied, Navorina:

- 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, Navorina:

- recognises the asset received in accordance with the recognition requirements of the 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, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

*Capital Grant*

When Navorina 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, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

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

*Interest Income*

Interest income is recognised using the effective interest method.

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

**(b) Income Tax**

Navorina Aged Care Inc. is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*. Navorina is endorsed as a Deductible Gift Recipient.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED**

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within payables in current liabilities in the Statement of Financial Position.

**(d) Trade and Other Debtors**

Trade and other debtors are recognised at amortised cost, less any allowance for expected credit losses.

**(e) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation or impairment losses.

**Freehold property**

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers as determined by the Directors, less subsequent depreciation for buildings.

The revaluation process normally occurs every three to five years. The most recent revaluation was made in June 2023 for land and buildings. The next revaluation may be earlier than normal review period should there be an indication that fair values are materially different from the carrying value. In periods when the freehold land and buildings are not subject to an independent valuation, the Directors conduct their own valuation to ensure the carrying amount for the land and buildings is not materially different to the fair value. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve 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 or loss.

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 or 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.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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 either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

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.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<u>Class of Asset</u>	<u>Depreciation Rate</u>
Buildings	2.5%
Plant & Equipment	10-20%
Motor Vehicles	15%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation relating to the assets are transferred to retaining earnings.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED**

**(f) Leases**

**Navorina as lessee**

At inception of a contract, Navorina 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 Navorina where Navorina is a lessee. However all contracts that are classified as short-term leases (leases with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Navorina has no leases as lessee (including concessionary leases) or lessor that have a lease term exceeding 12 months.

**(g) Resident Accommodation Bonds, Contributions, and Deposits**

On admission to the facility, residents pay an Accommodation Bond, Accommodation Deposit or Accommodation Contribution. Navorina is entitled to retain part of each accommodation bond from pre 1 July 2014 depending on how long the resident remains in the Residential Care Facility. From 1 July 2014 for all new admissions, the Residential Care Facility is no longer entitled to retain part of each Accommodation Deposit or Contribution.

The amount of \$7,115,299 is classified as a current liability in the statement of financial position, as it is defined by accounting standards as a current liability. However it is anticipated that only a portion of the total balance will actually fall due during the next 12 months (note 10).

**(h) Employee Benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(i) Provisions**

Provisions are recognised when Navorina 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 the reporting period.

**(j) Goods and Services Tax (GST)**

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

Receivables and payables are stated 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.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED**

**(k) Financial Instruments**

**Initial recognition and measurement**

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

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

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*.

**(l) Impairment of Assets**

At the end of each reporting period, Navorina 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, Navorina 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.

**(m) Comparatives**

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

**(n) Critical Accounting Estimates and Judgements**

The Director's 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 Navorina.

**Key estimates**

**(i) Useful lives of property, plant and equipment**

As described in Note 1(e), Navorina reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**(ii) Employee benefits**

For the purpose of measurement, AASB 119: *Employee Benefits* requires measurement of long-term employee benefits using a number of estimated inputs. These include probable length of service by employees, rates of wage inflation and future interest rates used for discounting the liability to present value. The inputs used represent the best estimate of the probable liability.

**(iii) Receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

**Key judgements**

**(i) Performance obligations under AASB 15**

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

**(o) Fair Value of Assets and Liabilities**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue and other income</b>		
Revenue from contracts with customers		
- Personal Care Subsidies - recognised over time	6,581,472	5,715,241
- Resident's fees (including respite) - recognised over time	1,434,145	1,431,058
- Accommodation charges - recognised over time	346,438	268,080
	<u>8,362,055</u>	<u>7,414,379</u>
Other income		
- Memberships	164	173
- Government Grants	-	129,992
- Interest income	145,269	90,448
- Bequests and donations	69,804	106,949
- Profit/(Loss) on sale of property, plant, and equipment	223	(1,916)
- Sundry income	110,959	51,387
	<u>326,419</u>	<u>377,033</u>
<b>3. Expenses</b>		
<b>Depreciation expense</b>		
- Buildings	328,989	328,953
- Plant and equipment	150,408	143,201
- Motor Vehicles	1,705	1,705
	<u>481,102</u>	<u>473,859</u>
<b>Employee benefits expense</b>		
- Wages and salaries	5,403,465	5,079,466
- Superannuation expense	577,141	525,538
- Other expenses	221,457	323,991
	<u>6,202,063</u>	<u>5,928,995</u>
<b>Other expenses</b>		
- Agency and allied health	917,315	275,978
- Food expenses	288,380	287,306
- Medical related services & expenses	160,632	158,624
- Utilities & Rates	140,647	127,723
- Repairs and maintenance (inc cleaning and waste)	182,602	135,552
- Printing & postage	18,142	8,755
- Telephone & computer	76,735	73,365
- Insurance	62,779	61,351
- Licenses & subscriptions	35,600	46,588
- Professional fees	60,000	63,182
- Consulting fees	71,788	30,698
- Miscellaneous	222,963	66,773
	<u>2,237,583</u>	<u>1,335,895</u>
<b>4. Auditors' Remuneration</b>		
<b>Amounts received or due and receivable by Auditors</b>		
- Audit or review of the financial report	10,100	11,000
- Assistance with preparation of financial report	1,850	1,765
	<u>11,950</u>	<u>12,765</u>
<b>5. Cash and Cash Equivalents</b>		
Cash on hand	1,106	2,109
Cash at bank and deposit	4,598,040	4,072,881
	<u>4,599,146</u>	<u>4,074,990</u>
<b>6. Trade and Other Receivables</b>		
Trade receivables	48,968	97,691
Less provision for impairment	-	(37,650)
Other receivables	620	620
Accrued revenue	49,692	29,865
	<u>99,280</u>	<u>90,526</u>
<b>7. Other Assets</b>		
Inventory	32,318	23,906
Prepaid expenses	109,879	109,458
	<u>142,197</u>	<u>133,364</u>

**The Deniliquin Nursing Home Foundation Ltd**  
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**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

	2025	2024
	\$	\$
<b>8. Property, Plant and Equipment</b>		
<b>Land</b>		
At Valuation	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
<b>Buildings</b>		
At Valuation	13,150,000	13,150,000
Less accumulated depreciation	(986,250)	(657,500)
At Cost	9,548	9,548
Less accumulated depreciation	(478)	(239)
	<u>12,172,820</u>	<u>12,501,809</u>
<b>Plant and equipment</b>		
At cost	1,645,469	1,583,668
Less accumulated depreciation	(671,718)	(661,913)
	<u>973,751</u>	<u>921,755</u>
<b>Motor Vehicles</b>		
At cost	11,364	11,364
Less accumulated depreciation	(8,621)	(6,916)
	<u>2,743</u>	<u>4,448</u>
<b>WIP</b>		
Work in progress	16,220	-
	<u>16,220</u>	<u>-</u>
<b>Total Property, Plant and Equipment</b>	<u><u>13,565,534</u></u>	<u><u>13,828,012</u></u>
<b>Movements in carrying amounts</b>		
<b>Land</b>		
Balance at the beginning of year	400,000	400,000
Disposals	-	-
Revaluations	-	-
Balance at the end of year	<u>400,000</u>	<u>400,000</u>
<b>Buildings</b>		
Balance at the beginning of year	12,501,809	12,825,214
Additions	-	2,578
Transfers	-	2,970
Disposals	-	-
Depreciation expense	(328,989)	(328,953)
Revaluations	-	-
Balance at the end of year	<u>12,172,820</u>	<u>12,501,809</u>
<b>Plant &amp; equipment</b>		
Balance at the beginning of year	921,755	868,418
Additions	202,404	198,454
Disposals	-	(1,916)
Depreciation expense	(150,408)	(143,201)
Balance at the end of year	<u>973,751</u>	<u>921,755</u>
<b>Motor Vehicles</b>		
Balance at the beginning of year	4,448	6,153
Additions	-	-
Transfers	-	-
Disposals	-	-
Depreciation expense	(1,705)	(1,705)
Balance at the end of year	<u>2,743</u>	<u>4,448</u>
<b>WIP</b>		
Balance at the beginning of year	-	2,970
Additions	16,220	-
Transfers	-	(2,970)
Balance at the end of year	<u>16,220</u>	<u>-</u>
<b>Total</b>		
Balance at the beginning of year	13,828,012	14,102,755
Additions	218,624	201,032
Disposals	-	(1,916)
Revaluations	-	-
Depreciation expense	(481,102)	(473,859)
Balance at the end of year	<u>13,565,534</u>	<u>13,828,012</u>

**The Deniliquin Nursing Home Foundation Ltd**  
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**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

	2025	2024
	\$	\$
<b>9. Trade and Other Payables</b>		
Trade payables	219,487	235,374
Contract liability	53,381	95,546
Other payables and accruals	220,621	186,365
	<u>493,489</u>	<u>517,285</u>

**10. Monies held in trust**

*Current*

Accommodation deposit balances	7,115,299	6,406,566
	<u>7,115,299</u>	<u>6,406,566</u>

All refundable accommodation funds are classified as a current liability as the entity does not have an unconditional right to defer the settlement should a resident leave residential care. The Deniliquin Nursing Home Foundation Ltd expects that \$2,468,333 will be repaid during the 2025/26 financial year based on a 3 year average, of which an undetermined amount may be recouped by the entry of further residents.

**11. Employee Benefits**

*Current*

Annual leave	164,646	197,604
Other leave	109,748	169,326
Long service leave	67,818	20,432
	<u>342,212</u>	<u>387,362</u>

*Non-Current*

Long service leave	158,617	248,863
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**12. Capital Commitments**

The company has no capital commitments as at 30 June 2025.

**13. Related Party Disclosures**

No remuneration or retirement benefits were paid to Directors in their capacity as Directors, as the positions are voluntary.

Director related party purchases during the year amounted to \$2,593 (2024 \$3,843)

Key Management Personnel remuneration (Director) was \$Nil (2024 \$1,735)

Key Management Personnel remuneration (Executive) was \$182,554 (2024 \$277,811)

**14. Events Subsequent after the Reporting Period**

The Directors are not aware of any significant events since the end of the reporting period.

**15. Contingent Liabilities and Contingent Assets**

There were no contingent assets or contingent liabilities at the date of this report to affect the financial statements.

**16. Prudential Compliance Statement - Aged Care Act**

The Deniliquin Nursing Home Foundation Ltd meets the requirements of Prudential Compliance Statements as set down in the Aged Care Act 1997. All Services, and Fees and Payments Principles 2014 (No.2).

**17. Segment Reporting**

The Deniliquin Nursing Home Foundation Ltd operates only in one business and geographic segment, being the delivery of residential aged care services in southern NSW. This financial report relates only to these operations.

**18. Cash Flow Statement Information**

**(a) Reconciliation of cash**

	2025	2024
	\$	\$
Cash on hand	1,106	2,109
Cash at bank and deposit	4,598,040	4,072,881
	<u>4,599,146</u>	<u>4,074,990</u>

**(b) Reconciliation of profit/(loss) from operations to net cash provided by operating activities**

Profit/(loss) for the year	(270,276)	34,032
Non cash items in profit/(loss)		
- Depreciation	481,102	473,859
- (Profit)/Loss on sale of assets	(223)	1,916
Changes in assets and liabilities		
- (Increase) decrease in trade and other receivables	(8,754)	(26,754)
- (Increase) decrease in other assets	(8,833)	(36,494)
- Increase (decrease) in trade and other payables	(23,796)	157,415
- Increase (decrease) in provisions	(135,396)	30,736
Net cash flows provided by operating activities	<u>33,824</u>	<u>634,710</u>

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2025**

**19. Aged Care Accreditation Standards**

Navorina operates a Residential Aged Care Service under The Commonwealth Government Aged Care Act (1977). The facility has full accreditation status and have achieved all 44 accreditation outcome standards.

**20. Economic Dependence**

The company is dependent on Commonwealth funding for a significant component of its operating revenue. At the date of this report, the directors have no reason to believe the the Commonwealth will not continue to fund the company.

**21. Company Details**

The registered office and principal place of business is:

The Deniliquin Nursing Home Foundation Ltd  
 5-9 Macauley  
 Deniliquin NSW

**22. Financial Instruments**

**(a) Financial Risk Management Policies**

Navorina's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable. Navorina does not have any derivative instruments at 30 June 2025.

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

	Note	2025 \$	2024 \$
<b>Financial Assets</b>			
Amortised cost			
- Cash and cash equivalents	5	4,599,146	4,074,990
- Receivables	6	99,280	90,526
<b>Total Financial Assets</b>		<u>4,698,426</u>	<u>4,165,516</u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised costs:			
- Trade and other payables	9	493,489	517,285
- Accommodation deposit balances	10	7,115,299	6,406,566
<b>Total Financial Liabilities</b>		<u>7,608,788</u>	<u>6,923,851</u>

**(b) Net Fair Values**

The net fair values of investments at balance date is the amortised cost value, except for the share and investment portfolio which is measured at fair value by reference to quoted market prices. All financial liabilities are listed at amortised cost.

**The Deniliquin Nursing Home Foundation Ltd**  
**ABN 82 853 483 224**  
**Responsible Persons Declaration**

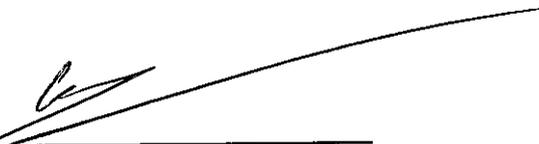
*Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013*

The responsible persons declare that in the responsible persons' opinion:

- (a) there are grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) 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-profits Commission Regulation 2022*.

  
\_\_\_\_\_  
**Matthew Watts - Chairperson**

  
\_\_\_\_\_  
**Neville Purill - Treasurer**

Dated: 23.10.25

INDEPENDENT AUDITOR'S REPORT

To the Members of The Deniliquin Nursing Home Foundation Ltd

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of The Deniliquin Nursing Home Foundation Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of 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 significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of The Deniliquin Nursing Home Foundation Ltd 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 for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The responsible entities 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 my auditor's report thereon.

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

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

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

### **Responsibilities of Responsible Entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the 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, 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 intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 entities' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My 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.

I 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 I identify during my audit.



**Adam Purtil RCA 419507**

**Date: 23 October 2025**

**375 Wyndham Street Shepparton, VIC 3630**