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**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY
ABN 11 109 853 278**

FINANCIAL REPORT - 30 JUNE 2025

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CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY
ABN 11 109 853 278

FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' REPORT

The parent entity, Carrington Centennial Care Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Directors present the financial report on the parent entity and its controlled entity, Carrington Centennial Trust, which are together referred to in this report as the group, for the year ended 30 June 2025 and report as follows:

DIRECTORS

The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE AND OTHER INFORMATION
Alek Jankowski	Chairman
Appointed:	July 2005
Qualifications and experience:	Bachelor of Engineering, Master of Engineering Science, Graduate Diploma in Management, Member of the Australian Institute of Company Directors
Special Responsibilities:	Chairman of the Board, Member of the Finance Resources and Infrastructure Committee, Member of the Audit and Risk Committee, Member of the Clinical Governance Committee
Bruce Hanrahan, AM	Deputy Chairman
Appointed:	July 2005
Qualifications and experience	Solicitor
Special Responsibilities:	Deputy Chairman of the Board, Chairman of the Audit and Risk Committee, Member of the Finance Resources and Infrastructure Committee, Member of the Clinical Governance Committee
Graham Pascoe	Director
Appointed:	July 2005
Qualifications and experience	B Ec (Hons), M. Litt (Human and Env. Studies), Grad Dip Urban & Reg Plan, Grad Dip Local Gov. Mgt, Grad Dip Ed. Studies, Assoc. Dip Bus (Val), Registered Planner
Special Responsibilities:	Member of the Finance Resources and Infrastructure Committee, Member of the Audit and Risk Committee
Karen Kavanagh	Director
Appointed:	July 2016
Qualifications and experience	Diploma Financial Planning, Certified Financial Planner (CFP)
Special Responsibilities:	Chair of the Finance Resources and Infrastructure Committee, Member of the Audit and Risk Committee
Stephen Carter	Director
Appointed:	November 2020
Qualifications and experience:	Dispensing Optician, Grad Cert in Technology (Optician)
Special Responsibilities:	Member of the Audit and Risk Committee, Member of the Clinical Governance Committee

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DIRECTORS' REPORT

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE AND OTHER INFORMATION
Anna Williams	Director
<i>Appointed:</i>	November 2022
<i>Qualifications and experience</i>	PhD; MPH; BHthSc (Nursing); DipAppSc (Nursing); RN; Professor, Deputy Head of School – Research, Faculty of Health, School of Nursing and Midwifery, UTS
<i>Special Responsibilities:</i>	Chair of the Clinical Governance Committee

COMPANY SECRETARY

Mark Tutt was appointed to the position of company secretary in December 2024. He holds a Masters in Business Administration, has over twelve years' experience as an Executive Manager in the aged care environment and is currently Chief Executive Officer for the group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes to the state of affairs of the group during the financial year.

OPERATING RESULT

The net result of the group for the financial year before providing for interest, depreciation, amortisation and income tax was a surplus of \$9,969,080 (2024: surplus \$11,196,280). The net result of the group for the financial year after providing for income tax was a surplus of \$49,487,111 (2024: surplus \$4,298,746). The parent entity and controlled entity are not-for-profit entities and are exempt from the payment of income tax.

OBJECTIVES OF THE GROUP

The group's objectives and strategies over the next three years is to build a stronger aged care service by:

- Delivering care and services with dignity and choice
- Promoting a culture of knowledge, respect and care
- Connecting and engaging with our consumers, our people and our community
- Utilising technology to drive business efficiencies and enhance consumer experience
- Having an effective organisation wide governance framework
- Continuing to be the provider of choice building on our growth and viability

Performance of the group is measured through reporting of financial and non-financial information to the Board and sub committees against operating budgets and industry key performance indicators.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the group in future financial years.

ENVIRONMENTAL REGULATION

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

INDEMNIFICATION OF OFFICERS AND AUDITORS

The group has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the group or of any related body corporate against a liability incurred as such an officer or auditor.

CARRINGTON CENTENNIAL CARE LIMITED
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FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' REPORT

DIRECTOR BENEFITS

During the year the Directors of the group have not received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by the Director as shown in the financial statements) by reason of a contract made by the group or related body corporate where the Director is a member or with an entity in which the Director has substantial financial interest.

MEETINGS OF DIRECTORS

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

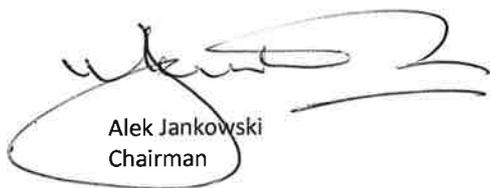
BOARD MEETINGS			FINANCE, RESOURCES & INFRASTRUCTURE MEETINGS		
Directors	Eligible	Attended	Committee Members	Eligible	Attended
Alek Jankowski	11	10	Alek Jankowski	11	10
Bruce Hanrahan	11	11	Bruce Hanrahan	11	11
Graham Pascoe	11	10	Graham Pascoe	11	10
Karen Kavanagh	11	10	Karen Kavanagh	11	11
Stephen Carter	11	10			
Anna Williams	11	11			

CLINICAL GOVERNANCE MEETINGS			AUDIT & RISK MEETINGS		
Committee Members	Eligible	Attended	Committee Members	Eligible	Attended
Alek Jankowski	11	10	Alek Jankowski	4	4
Bruce Hanrahan	11	11	Bruce Hanrahan	4	4
Stephen Carter	11	9	Graham Pascoe	4	4
Anna Williams	11	11	Karen Kavanagh	4	3

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration for the year ended 30 June 2025 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors:


Alek Jankowski
Chairman


Bruce Hanrahan AM
Deputy Chairman

Camden, 8 October 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

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

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



Justin Weiner
Partner

8 October 2025

CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated Group	
		2025	2024
		\$	\$
ASSETS			
Cash and cash equivalents	6	60,711,777	45,143,934
Trade and other receivables	7	1,886,316	2,992,852
Inventories	8	53,559	53,211
Financial assets	9	5,557,092	5,049,497
Investment property	10	78,301,400	80,551,657
Capital work in progress	11	8,398,706	5,682,319
Property, plant and equipment	12	122,016,372	76,917,785
Right-of-use assets	13	33,424	42,753
Intangible assets	14	2,252,446	2,724,734
TOTAL ASSETS		279,211,092	219,158,742
LIABILITIES			
Trade and other payables	15	9,036,240	8,336,608
Refundable loans expected to be paid within 12 months	16	29,592,588	28,877,377
Provisions expected to be paid within 12 months	17	6,931,670	6,920,364
Lease liabilities expected to be paid within 12 months	18	9,114	8,294
Refundable loans expected to be paid after 12 months	16	160,700,341	151,461,009
Provisions expected to be paid after 12 months	17	767,169	859,117
Lease liabilities expected to be paid after 12 months	18	25,368	34,482
TOTAL LIABILITIES		207,062,490	196,497,251
NET ASSETS		72,148,602	22,661,491
FUNDS			
Accumulated funds		25,228,602	22,641,491
Asset revaluation reserve		46,900,000	-
Trust capital		20,000	20,000
TOTAL FUNDS		72,148,602	22,661,491

The accompanying notes form part of these financial statements

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Consolidated Group	
		2025 \$	2024 \$
Revenue	4	70,576,578	65,182,504
Other income	4	3,325,424	2,487,941
		<u>73,902,002</u>	<u>67,670,445</u>
Expenses			
Administration and other expenses		(3,709,711)	(3,752,118)
Community care expenses		(795,367)	(959,749)
Depreciation and amortisation	5	(7,225,838)	(6,750,230)
Finance costs	5	(156,131)	(147,304)
Food supplies		(2,455,023)	(2,153,976)
Laundry and cleaning costs		(221,149)	(215,713)
Maintenance costs		(1,756,195)	(1,633,654)
Resident and client expenses		(1,288,625)	(1,058,704)
Salaries and employee benefits		(51,955,583)	(44,947,407)
Utilities		(1,751,269)	(1,752,844)
		<u>(71,314,891)</u>	<u>(63,371,699)</u>
Surplus before income tax		2,587,111	4,298,746
Income tax expense		-	-
		<u>2,587,111</u>	<u>4,298,746</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on revaluation of land	12	46,900,000	-
Other comprehensive income for the year		<u>46,900,000</u>	<u>-</u>
Total comprehensive income for the year		<u>49,487,111</u>	<u>4,298,746</u>

The accompanying notes form part of these financial statements

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2025**

	Trust Capital	Accumulated Funds	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
<i>Consolidated Group</i>				
Balance at 1 July 2023	20,000	18,342,745	-	18,362,745
Comprehensive income				
Surplus for the year	-	4,298,746	-	4,298,746
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>4,298,746</u>	<u>-</u>	<u>4,298,746</u>
Balance at 30 June 2024	<u>20,000</u>	<u>22,641,491</u>	<u>-</u>	<u>22,661,491</u>
Balance at 1 July 2024	20,000	22,641,491	-	22,661,491
Comprehensive income				
Surplus for the year	-	2,587,111	-	2,587,111
Other comprehensive income				
Gain on revaluation of land and improvements	-	-	46,900,000	46,900,000
Total comprehensive income for the year	<u>-</u>	<u>2,587,111</u>	<u>46,900,000</u>	<u>49,487,111</u>
Balance at 30 June 2025	<u>20,000</u>	<u>25,228,602</u>	<u>46,900,000</u>	<u>72,148,602</u>

The accompanying notes form part of these financial statements

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Consolidated Group	
		2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and government		66,362,188	61,012,603
Payments to suppliers and employees		(63,667,164)	(54,680,360)
Investment income received		2,989,842	2,166,359
Interest paid - other		(152,435)	(145,129)
Interest paid - leases		(3,696)	(2,175)
<i>Net cash flows from operating activities</i>		<u>5,528,735</u>	<u>8,351,298</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		76,450	-
Purchase of financial assets		(199,910)	(100,232)
Purchase of investment property		(998,446)	(1,210,261)
Purchase of property, plant and equipment - residential		(643,183)	(717,197)
Purchase of property, plant and equipment - other		(1,099,475)	(827,498)
Purchase of capital work in progress - residential		(1,114,157)	(479,450)
Purchase of capital work in progress - other		(1,602,230)	(12,437,319)
Purchase of intangible assets		-	(189,051)
<i>Net cash flows from investing activities</i>		<u>(5,580,951)</u>	<u>(15,961,008)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		31,681,027	24,984,645
Proceeds from refundable entry contributions		20,573,798	18,188,916
Proceeds from borrowings		-	5,589,987
Repayment of refundable accommodation deposits		(28,754,643)	(27,233,406)
Repayment of refundable entry contributions		(7,871,829)	(8,709,779)
Repayment of borrowings		-	(12,062,529)
Repayment of lease liabilities		(8,294)	(7,975)
<i>Net cash flows from financing activities</i>		<u>15,620,059</u>	<u>749,859</u>
Net increase (decrease) in cash and cash equivalents		15,567,843	(6,859,851)
Cash and cash equivalents at the beginning of the financial year		<u>45,143,934</u>	<u>52,003,785</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>60,711,777</u></u>	<u><u>45,143,934</u></u>

The accompanying notes form part of these financial statements

CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Corporate information

The financial report includes the financial statements and notes of Carrington Centennial Care Limited. Carrington Centennial Care Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The group provides aged care services for - Residential Care, Retirement Living, Assisted Living and In Home Support including Carer Respite, Community Care Packages and Commonwealth Home Support Program for personal care and domestic assistance, as well as private services, in the Camden/Wollondilly local government areas.

The registered address and principal place of business of the group is:

90 Werombi Road
Camden NSW 2570

The financial statements were approved by the Board of Directors on 8 October 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The group is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

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 the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Directors 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 group.

Key estimates

Impairment - general

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

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

CARRINGTON CENTENNIAL CARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)

Key estimates (continued)

Refundable entry contributions

The amounts repayable to residents upon their exit from the group's retirement villages changes with time and movements in the value of the underlying property. The amounts that will be deducted from the original amount deposited by the resident are a function of time. The amount that may be added to the original amount deposited by the resident is a function of the movement in the underlying property value. For the purposes of these financial statements, these refundable entry contributions have been designated as current liabilities. As a result of this classification the calculation of the amount payable is based on the variables as they stand at balance date.

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the group's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the group's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the group in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 July 2025. The group is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report *AASB S1* and *AASB S2* do not have mandatory application to the group as the group prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Presentation of Statement of Financial Position on a liquidity basis

The Directors have taken the view that in complying with the requirements of AASBs, the treatment of refundable loans (refundable accommodation deposits) as current liabilities does not reflect the true liquidity of the group as these liabilities are not likely to be repaid in the next 12 months.

Accordingly, in the current year the Directors have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

CARRINGTON CENTENNIAL CARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of Consolidation

Carrington Centennial Care Limited (the company) was incorporated on 1 July 2004 and commenced aged care operations on 1 July 2005 following the transfer of certain assets and liabilities from Carrington Centennial Trust (the Trust).

The company is the Trustee of the Trust and governs the financial and operating policies of the Trust so as to obtain benefits from its activities. At all times during the financial year the two entities have been governed, managed and operated as a single entity. The consolidated financial statements reflect the operations of the Trust and company for the year ended 30 June 2025 (and the comparative period).

Income tax

Carrington Centennial Care Limited and its controlled entity is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Fees and charges

Fees and charges income is recognised on an annual basis consistent with the provision of the relevant service.

Grants, donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the group obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the group; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Interest and dividends

Revenue from interest and dividends is recognised on an accruals basis.

CARRINGTON CENTENNIAL CARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Revenue recognition (continued)

Rental income

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned.

Retentions from entry contributions

The retention income earned from resident entry contributions are recognised as income as the group becomes entitled to receive the retention under the terms of the resident agreement.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value and bank overdrafts.

Inventories

Inventories are measured at the lower of cost and net realisable value at balance date.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

Property, plant and equipment

Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Property

Land and buildings are carried at cost, less depreciation on buildings and impairment losses.

Furniture and equipment

Furniture and equipment are measured on the cost basis.

CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)

Depreciation

The depreciation effective life used for each class of depreciable assets are:

Buildings and Investment Property	5 to 40 years
Plant and Equipment	3 to 10 years
Land Improvements	20 years
Fixtures and Fittings	4 to 15 years
Motor Vehicles	4 years
Computer Equipment	3 to 5 years

The assets' 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.

Investment property

Property classified as being for investment purposes, essentially being those land and buildings which attract a financial return to the group predominantly through rental and capital appreciation, is measured at cost and is depreciated.

The investment property 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.

Intangible assets

General

Intangible assets acquired separately are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of intangible assets with indefinite useful lives, annually, either individually or at the cash-generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Software

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of three to ten years and is included under depreciation and amortisation expense in the statement of profit or loss and other comprehensive income.

Leases

The group leases seven photocopiers. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Right-of-use assets

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred.
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

Lease Liability

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate.

The tenure of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The group has reviewed all its leases and included any extensions where the group assessed it is reasonably certain the lease agreement will be renewed.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets this is equivalent to the date that the group commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions 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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

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 group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Provisions

Provisions are recognised when the group 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.

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 high quality corporate 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.

Refundable entry contributions

Refundable entry contributions are received from residents of self-care villages, and they are non-interest bearing and the net amount is repayable upon departure or transfer. Refundable entry contributions are measured at the principal amount net of any retentions, or any other amounts deducted from the contribution at the election of the resident, plus the resident's share of the capital gains (if any) based on the market value of the underlying property at balance date.

Refundable entry contributions are classified as current liabilities because the group does not have an unconditional right to defer settlement for more than 12 months. However, history shows that on average a resident in a retirement village will stay for between 6 and 12 years. The repayment of contributions to residents including capital gains and net of any retention will be funded largely by contributions from incoming residents.

CARRINGTON CENTENNIAL CARE LIMITED
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Refundable accommodation deposits and accommodation bonds

Refundable accommodation deposits (RADs) and accommodation bonds are non-interest bearing deposits made by aged care facility clients to the group upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

Fair value of assets and liabilities

The consolidated group 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 group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie 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 (ie 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 group at the end of the reporting period (ie 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 group'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.

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
<u>Note 4 - Revenue and other income</u>		
Residential aged and community care		
Government subsidies and recurrent grants	39,792,084	35,393,408
Resident fees and charges	12,652,332	12,247,906
Daily accommodation payments	1,913,657	1,688,390
Accommodation charges	8,475	8,499
Community and CHSP care fees	7,728,532	7,508,849
	<u>62,095,080</u>	<u>56,847,052</u>
Retirement villages		
Resident fees and charges	2,844,134	2,839,219
Retentions from resident entry contributions	4,979,005	4,777,324
	<u>7,823,139</u>	<u>7,616,543</u>
Other services		
Rent received	65,740	65,961
Sale of meals	311,621	311,671
Other revenue	280,998	341,277
	<u>658,359</u>	<u>718,909</u>
<i>Total revenue</i>	<u>70,576,578</u>	<u>65,182,504</u>
Other income		
Dividends	211,141	112,530
Interest income	2,778,701	2,053,829
Fair value gain on financial assets	307,685	321,582
Net gain on disposal of property, plant and equipment	27,897	-
<i>Total other income</i>	<u>3,325,424</u>	<u>2,487,941</u>
<i>Total revenue and other income</i>	<u>73,902,002</u>	<u>67,670,445</u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Investment property	3,248,703	2,757,739
Land improvements	38,959	38,959
Buildings	2,713,940	2,647,421
Equipment, furniture and fittings	651,568	712,875
Motor vehicles	91,051	102,734
Right-of-use assets	9,329	7,557
Software	472,288	482,945
<i>Total depreciation and amortisation</i>	<u>7,225,838</u>	<u>6,750,230</u>
Impairment - trade receivables	(1,221)	79
Finance costs		
Lease liability	3,696	2,175
Other	152,435	145,129
<i>Total finance costs</i>	<u>156,131</u>	<u>147,304</u>

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	4,050,186	3,639,299
Term deposits	56,661,591	41,504,635
<i>Total cash and cash equivalents</i>	60,711,777	45,143,934
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be recovered within 12 months</u>		
Resident and trade debtors	539,457	483,492
Provision for impairment	(37,421)	(38,642)
Accrued income	849,374	802,751
Other receivables	183,224	773,226
Prepayments	351,682	972,025
<i>Total trade and other receivables</i>	1,886,316	2,992,852
<i>Provision for impairment</i>		
Opening net carrying amount	38,642	38,563
Increase (decrease) in provision	(1,221)	79
Closing net carrying amount	37,421	38,642
<u>Note 8 - Inventories</u>		
Stock on hand	53,559	53,211
<i>Total inventories</i>	53,559	53,211
<u>Note 9 - Financial assets</u>		
<u>Expected to be settled after 12 months</u>		
Units in managed funds	5,557,092	5,049,497
<i>Total financial assets</i>	5,557,092	5,049,497
<i>Movements in carrying amount</i>		
Opening net carrying amount	5,049,497	4,627,683
Additions	199,910	100,232
Fair value gain	307,685	321,582
Closing net carrying amount	5,557,092	5,049,497
<u>Note 10 - Investment property</u>		
Investment property at cost	113,379,211	112,380,765
Accumulated depreciation	(35,077,811)	(31,829,108)
<i>Total investment property</i>	78,301,400	80,551,657
<i>Movements in carrying amount</i>		
Opening net carrying amount	80,551,657	65,034,090
Additions	998,446	1,210,261
Transfer from WIP	-	17,065,477
Reclassification - property, plant and equipment	-	825
Depreciation	(3,248,703)	(2,757,739)
Impairment	-	(1,257)
Closing net carrying amount	78,301,400	80,551,657

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 11 - Capital work in progress

	Residential \$	Other \$	Total \$
Consolidated Group			
At 30 June 2024			
Cost	488,950	5,193,369	5,682,319
<i>Net carrying amount</i>	<u>488,950</u>	<u>5,193,369</u>	<u>5,682,319</u>
Movements in carrying amounts			
Opening net carrying amount	488,950	5,193,369	5,682,319
Additions	1,114,157	1,602,230	2,716,387
Closing net carrying amount	<u>1,603,107</u>	<u>6,795,599</u>	<u>8,398,706</u>
At 30 June 2025			
Cost	1,603,107	6,795,599	8,398,706
<i>Net carrying amount</i>	<u>1,603,107</u>	<u>6,795,599</u>	<u>8,398,706</u>

Note 12 - Property, plant and equipment

	Land and Improvements \$	Buildings \$	Equipment and Fittings \$	Motor Vehicles	Total \$
Consolidated group					
At 30 June 2024					
Cost	9,266,234	100,369,287	5,617,936	999,474	116,252,931
Accumulated depreciation	(652,737)	(34,843,362)	(3,113,058)	(725,989)	(39,335,146)
<i>Net carrying amount</i>	<u>8,613,497</u>	<u>65,525,925</u>	<u>2,504,878</u>	<u>273,485</u>	<u>76,917,785</u>
Movements in carrying amounts					
Opening net carrying amount	8,613,497	65,525,925	2,504,878	273,485	76,917,785
Additions - residential	-	104,248	485,695	53,240	643,183
Additions - non residential	-	757,266	342,209	-	1,099,475
Disposals	-	-	(1,723)	(46,830)	(48,553)
Depreciation charge for the year	(38,959)	(2,713,940)	(651,568)	(91,051)	(3,495,518)
Revaluations	46,900,000	-	-	-	46,900,000
Closing net carrying amount	<u>55,474,538</u>	<u>63,673,499</u>	<u>2,679,491</u>	<u>188,844</u>	<u>122,016,372</u>
At 30 June 2025					
Cost	56,166,234	101,230,801	6,443,543	845,983	164,686,561
Accumulated depreciation	(691,696)	(37,557,302)	(3,764,052)	(657,139)	(42,670,189)
<i>Net carrying amount</i>	<u>55,474,538</u>	<u>63,673,499</u>	<u>2,679,491</u>	<u>188,844</u>	<u>122,016,372</u>

	Consolidated Group	
	2025 \$	2024 \$
Note 13 - Right-of-use assets		
Leased equipment - at cost	46,639	46,639
Accumulated depreciation	(13,215)	(3,886)
<i>Total right-of-use assets</i>	<u>33,424</u>	<u>42,753</u>
Movements in carrying amounts		
Opening net carrying amount	42,753	3,671
Additions - new leases entered into	-	46,639
Depreciation of right-of-use assets	(9,329)	(7,557)
Closing net carrying amount	<u>33,424</u>	<u>42,753</u>

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
<u>Note 14 - Intangible assets</u>		
Software		
Cost	4,734,395	4,734,395
Accumulated amortisation	(2,481,949)	(2,009,661)
<i>Net carrying amount</i>	<u>2,252,446</u>	<u>2,724,734</u>
Movements in carrying amounts		
Opening net carrying amount	2,724,734	2,198,769
Additions	-	189,051
Reclassification - capital work in progress	-	819,859
Amortisation charge for the year	(472,288)	(482,945)
Closing net carrying amount	<u>2,252,446</u>	<u>2,724,734</u>
<u>Note 15 - Trade and other payables</u>		
<u>Expected to be payable within 12 months</u>		
Trade payables	1,053,511	1,959,290
Accrued expenses	4,105,865	2,998,517
Income in advance	501,438	458,208
Special purpose and trust funds	341,967	370,514
Unspent funds - community care	223,007	734,730
Other payables	2,810,452	1,815,349
<i>Total trade and other payables</i>	<u>9,036,240</u>	<u>8,336,608</u>
<u>Note 16 - Refundable loans</u>		
<u>Expected to be payable within 12 months</u>		
Refundable accommodation deposits	22,972,353	21,675,459
Refundable entry contributions	6,620,235	7,201,918
	<u>29,592,588</u>	<u>28,877,377</u>
<u>Expected to be payable after 12 months</u>		
Refundable accommodation deposits	72,745,784	68,638,954
Refundable entry contributions	87,954,557	82,822,055
	<u>160,700,341</u>	<u>151,461,009</u>
<i>Total refundable loans</i>	<u>190,292,929</u>	<u>180,338,386</u>
Movement in refundable accommodation deposits		
Opening net carrying amount	90,314,413	89,259,956
New RADs received	31,681,027	24,984,645
Allowable deductions	(219,152)	(137,810)
Transfers from refundable entry contributions	2,696,492	3,441,028
RADs refunded	(28,754,643)	(27,233,406)
Closing net carrying amount	<u>95,718,137</u>	<u>90,314,413</u>
Movement in refundable entry contributions		
Opening net carrying amount	90,023,973	89,046,507
Contributions received	20,573,798	18,188,916
Retention/interest from contributions	(5,454,658)	(5,060,643)
Transfers to refundable accommodation deposits	(2,696,492)	(3,441,028)
Contributions refunded	(7,871,829)	(8,709,779)
Closing net carrying amount	<u>94,574,792</u>	<u>90,023,973</u>

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 16 - Refundable loans (continued)

Terms and conditions

Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.

Refundable entry contributions are non-interest bearing and have an maximum repayment term of 6 months on departure.

	Consolidated Group	
	2025	2024
	\$	\$
<u>Note 17 - Provisions</u>		
<u>Expected to be payable within 12 months</u>		
Employee entitlements - annual leave	3,761,940	3,144,769
Employee entitlements - long service leave	3,022,366	3,625,063
Employee entitlements - other	147,364	150,532
	<u>6,931,670</u>	<u>6,920,364</u>
<u>Expected to be payable after 12 months</u>		
Employee entitlements - long service leave	767,169	859,117
	<u>767,169</u>	<u>859,117</u>
<i>Total provisions</i>	<u>7,698,839</u>	<u>7,779,481</u>

Note 18 - Lease liabilities

Expected to be settled within 12 months

Lease liabilities	9,114	8,294
	<u>9,114</u>	<u>8,294</u>

Expected to be settled after 12 months

Lease liabilities	25,368	34,482
	<u>25,368</u>	<u>34,482</u>

Total lease liabilities

	<u>34,482</u>	<u>42,776</u>
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Movements in carrying amounts

Opening net carrying amount	42,776	4,112
Additions	-	46,639
Repayments	(11,990)	(10,150)
Interest	3,696	2,175
Closing net carrying amount	<u>34,482</u>	<u>42,776</u>

Note 19 - Key management personnel

Remuneration of key management personnel

The aggregate amount of compensation paid to members of key management personnel during the year was:

	<u>2,685,376</u>	<u>1,653,651</u>
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**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
<u>Note 20 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	52,000	49,000
Preparation of the financial report	3,600	3,400
Other advisory services	33,458	4,171
<i>Total auditor's remuneration</i>	89,058	56,571
<u>Note 21 - Related party transactions</u>		
Transactions between related parties during the year consisted of:-		
<i>Additional disclosures - expenses</i>		
Purchase of services	603	7,337
<u>Note 22 - Commitments</u>		
<i>Capital commitments</i>		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:		
	1,632,721	1,633,321
<i>Other expenditure commitments</i>		
Contractual obligations for future repairs and maintenance expenditure is payable as follows:		
Within one year	1,583,450	-
Later than one year but not later	-	1,524,905
	1,583,450	1,524,905

Note 23 - Limitation of members' liability

The company is registered as a company limited by guarantee, and in accordance with the constitution the liability of members in the event of the company being wound up would not exceed \$5 per member. At 30 June 2025 the number of members of this company was 6 (2024: 6).

Note 24 - Economic dependency

The Directors consider that the company is economically dependent on revenue received from the Commonwealth Government Department of Health, Disability and Ageing with respect to its residential aged care facilities and community care programs. The Directors believe that this revenue will continue to be made available to the organisation for the foreseeable future.

The total amount of recurrent government funding received during the financial year was \$39,792,084 (2024: \$35,393,408) and this represented 53.8% of total revenues (2024: 52.3%).

Note 25 - Events occurring after balance date

No material events have occurred after balance date.

CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY
ABN 11 109 853 278

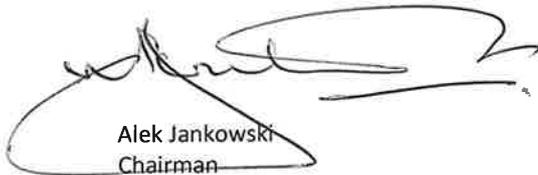
FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' DECLARATION

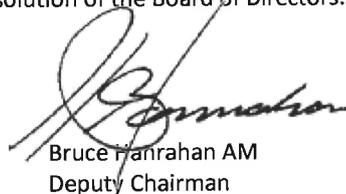
The Directors of Carrington Centennial Care Limited and controlled entity declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position of the group as at 30 June 2025 and of its performance for the year ended on that date.
2. In the opinion of the Directors, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alek Jankowski
Chairman



Bruce Hanrahan AM
Deputy Chairman

Camden, 8 October 2025

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY
ABN 11 109 853 278**

FINANCIAL REPORT - 30 JUNE 2025

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
CARRINGTON CENTENNIAL CARE LIMITED AND CONTROLLED ENTITY**

Opinion

We have audited the financial report of Carrington Centennial Care Limited (the parent entity) and Carrington Centennial Care Limited and its controlled entity (the group) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' Declaration of the consolidated entity comprising the parent entity and the entities it controlled during the year.

In our opinion, the accompanying financial report of Carrington Centennial Care Limited (the parent entity) and Carrington Centennial Care Limited and its controlled entity (the group) is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the parent entity's and consolidated group'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 - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the group, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

The Directors of the parent entity and consolidated group are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine 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.

**CARRINGTON CENTENNIAL CARE
AND CONTROLLED ENTITY
ABN 11 109 853 278**

FINANCIAL REPORT - 30 JUNE 2025

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
CARRINGTON CENTENNIAL CARE LIMITED AND CONTROLLED ENTITY**

Directors' Responsibility for the Financial Report (continued)

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

The Directors are responsible for overseeing the parent entity's and consolidated group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

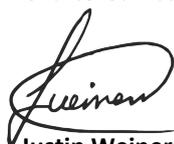
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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* and the website address is <http://www.auasb.gov.au/Home.aspx>

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



StewartBrown
Chartered Accountants



Justin Weiner
Partner

8 October 2025
Sydney