MURROONA GARDENS

BOWEN OLD PEOPLE'S HOME SOCIETY LIMITED

2026

ANNUAL GENERAL MEETING

26 NOVEMBER 2026

FINANCIAL YEAR 2025–2026

A COMMUNITY FOR GENERATIONS

Murroona Gardens | Wests Lane, Bowen Qld 4805 | 07 4791 3340 | admin@murroona.com.au

"We acknowledge the Traditional Custodians of the lands we live on. We pay our respects to all Elders, past and present, of all Aboriginal and Torres Strait Islander nations."

Contents

	Page
Acknowledgement of Country	2
Elected Board Members 2025-2026	3
Minutes of the Previous Meeting	4 - 6
Chairmans Report	7 - 8
General Manager / Director of Nursing Report	9 - 12
Treasurers Report	13 - 14
Audited Financials 2025-2026	15 - 43
Memorial	44

MURROONA GARDENS
A Caring Community

Bowen Old People's Home Society Limited
Annual General Meeting

Murroona Gardens Wellness Centre

Wests Lane, Bowen Qld 4805

Thursday 26 November 2026

Board Members 2025 – 2026

Chairperson:	David Nebauer
Vice Chairperson:	Bruce Hedditch
Secretary:	Christine Coventry
Treasurer:	Kris Hansen
Directors:	Brian (Barney) Menzies
	Dr Michael Reinke
	Helen Woodhouse
	Claire Mitchell-Must
	Stephanie Cora

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Minutes of the Annual General Meeting of the Bowen Old People's Home Society Limited

held in the Wellness Centre on Thursday 27 November 2025

Meeting opened at 5:03pm

David Nebauer, Chairperson opens the meeting in 2025 and welcomes all members.

Present: David Nebauer, Kris Hansen, Michael Reinke (via Teams), Helen Woodhouse, Stephanie Cora, Sally Vico, Jodie Masunu, Bruce Hedditch, Megan Murray, Claire Mitchell-Must, Elsie Ellis & Steve Isgar.

Apologies: Len Maltby, Colleen Maltby, Christine Coventry, Barney Menzies, Greg Pollard & Kim Pollard.

Minutes of the Previous AGM: Moved by Helen Woodhouse. Seconded by Steve Isgar.

All in Favour.

Business Arising from Previous Minutes – Nil.

David Nebauer presented the Chairman's Report

Disappointed on attendance, surprising due to growing our membership. However, acknowledges that it is a busy time of year.

Moved by David Nebauer, Seconded by Steve Isgar.

All in favour.

General Manager/Director of Nursing, Megan Murray presents the General Manager/Director of Nursing Report – Moved by Megan Murray, Seconded Claire Mitchell-Must.

All in favour.

David Nebauer: To be recognised as the number one business for training and workforce development in Queensland is a real credit to everyone. We are one of three national finalists.

Treasurer, Kris Hansen presents his financial report. Audited financials are presented in the Annual General Meeting Report and are presented to the Society. Endorse how hard it is to run a community owned standalone facility. It is a challenge in all areas.

David Nebauer: Have taken up that depreciation charge which shows an accounting loss. Moving forward we will take a small depreciation cost each year.

Moved by Kris Hansen, Seconded by Steve Isgar.

All in favour.

Business Arising from reports: Nil

RECONFIRMATION OF BOARD POSITIONS

David Nebauer: We have 9 Board members. Each year any Board member who will reach a period of 4 years in the coming year, who have not faced re-affirmation in a previous AGM will need to resign and reapply for their position on the Board.

We currently have three members – Kris Hansen, Helen Woodhouse and Michael Reinke.

Nomination for reappointment made by Elsie Ellis.

Seconded by Claire Mitchell-Must.

All in Favour.

SPECIAL RESOLUTION FOR RE-ELECTION OF BOARD DIRECTORS

David Nebauer: The total number of Board members, less the three that have been reappointed, one third of the remaining directors face reappointment. Two directors that have been in their position without reappointment – Bruce Hedditch and David Nebauer.

This special resolution confirms the re-election of Board Directors as follows:

David Nebauer
Nomination: Helen Woodhouse nominates David Nebauer for re-election as a Board Chair.
Seconded by: Stephanie Cora
Vote Count: All in favour.
Resolution Passed: David Nebauer is hereby re-elected as a Board Chair.

Bruce Hedditch
Nomination: Helen Woodhouse nominates Bruce Hedditch for re-election as a Board Vice-Chair.
Seconded by: Stephanie Cora
Vote Count: All in favour.
Resolution Passed: Bruce Hedditch is hereby re-elected as a Board Vice-Chair.

Each resolution is considered a special resolution under the authority of the Board, and the above nominations have been unanimously approved by the voting members present.

SPECIAL RESOLUTION FOR EXTENSION OF BOARD DIRECTORS

A special resolution is made that the term be continued for Michael Reinke who will exceed 9 years of service.

Moved by Kris Hansen, Seconded by Claire Mitchell-Must

All in favour.

APPOINTMENT OF AUDITOR FOR 2024 / 2025 FINANCIAL YEAR:

Auditor

Kris Hansen We have been using sbb Partners. Proposes that we continue with sbb Partners for the next year. They have assisted us with our valuation and transition to the new ABN. We should change auditors regularly but will look at it again in next year.

Mover – Kris Hansen

Seconder – Helen Woodhouse

All in Favour

CHANGES TO THE CONTITUTION:

David Nebauer: There are a number of amendments which have been made to our Constitution. Mostly minor formatting and numbering amendments.

There is a change of the ABN to the new ABN.

Clause 14.2 – change to ensure a director must be a member.

Clause 14.5 – the rule has changed.

Clause 14.10 – removing a director from office. We have removed the section that allows the Board to remove a director. This is contrary to the Corporations Act. Any questions, concerns or clarity required?

A resolution is made that the Constitution be amended. We will generate a clean copy of the Constitution and attach it to the minutes of this meeting.

Moved by Stephanie Cora

Seconded by Claire Mitchell-Must

All in favour.

GENERAL BUSINESS:

Steve Isgar: Acknowledgement of Country would like it dropped. This land belongs to everyone.

Stephanie Cora: We apply for Government funding, and we must abide by their rules. For diversity, it is a requirement. It may not seem warranted, but it is part of the requirements to increase the value of the business and ensure growth.

CHAIRMAN DECLARED ANNUAL GENERAL MEETING CLOSED AT 5.55 PM.

CHAIRPERSON'S REPORT

Welcome to the 2026 Murroona Gardens Annual General Meeting.

2026 has been another busy and challenging year for Murroona Gardens, with some significant achievements alongside the increasing financial and operational pressures facing the aged care sector.

One of our proudest achievements has been Murroona attaining a 5 Star rating through My Aged Care, making us the only residential aged care facility between Cairns and Rockhampton to achieve this rating. This is an outstanding reflection of the dedication and professionalism of our staff, and something our entire community can be proud of.

Our commitment to quality care has also been demonstrated through successfully completing our Prudential Compliance Review, PALM Scheme audit and care minutes audit.

Another major milestone has been the commencement of construction of our new 24-bed Memory Support Facility in September. Designed around the *small house* model of care, the new units will provide a more homely and supportive environment for residents living with dementia. The project also includes improvements to our laundry and a new men's shed. We again acknowledge the Commonwealth Government's Aged Care Capital Grant, which has made this significant investment in Bowen's aged care services possible.

Workforce recruitment and retention remain major challenges in regional aged care. Our participation in the Pacific Australia Labour Mobility (PALM) Scheme has been an important part of addressing these challenges. During the year, we purchased a house in Wests Lane for $800,000 to accommodate our PALM workers, helping us attract and retain the staff we need.

We have also continued developing our Support at Home service, with a focus on expanding the number of people we support to remain living independently. Murroona is the only community-owned Support at Home provider in Bowen, and this represents an important opportunity for future growth. We welcome Keira Prossor, who joined us during the year as Manager of Support at Home.

The commencement of the new Aged Care Act has brought significant changes to the way aged care services are delivered, funded and administered. We have continued investing in upgraded information technology and management systems to assist our team in meeting these increasing requirements.

Unfortunately, the financial environment for aged care remains extremely difficult. With funding increasing by just 2.3% this year, it is simply not keeping pace with rising wages, operating expenses and compliance costs. Many aged care providers are struggling financially, and Murroona has not been immune.

For the financial year ended 30 June 2026, Murroona recorded an operating loss before depreciation of $200,925, and a total accounting loss of $684,770. Reduced occupancy, largely resulting from difficulties recruiting sufficient registered nurses, contributed to a decline in operating revenue of approximately $674,000.

While this result is concerning, Murroona retains a sound balance sheet and strong financial reserves. The Board and management have commenced a financial recovery process, focusing on improving occupancy, workforce efficiency, purchasing arrangements and the performance of our Support at Home service. Our priority is to restore financial sustainability without compromising the quality of care we provide.

MURROONA GARDENS
A Caring Community

I sincerely thank my fellow volunteer Board members for their continued commitment, guidance and support throughout the year.

I also thank our management team, led by Megan Murray, together with Sally Vico, Jodie Masunu and Keira Prossor, and all our care and operational staff. Murroona Gardens is what it is today because of the dedication and efforts of these people.

Looking ahead, the completion of our new Memory Support Facility, continued growth in Support at Home and our focus on financial sustainability will be important priorities.

Despite the challenges facing our sector, I remain confident in Murroona's future and our ability to continue providing outstanding, community-owned aged care services to the people of Bowen and surrounding districts.

Thank you.

David Nebauer, Chairman



MURROONA GARDENS
A Caring Community

DIRECTOR OF NURSING / GENERAL MANAGER REPORT

A year of progress, resilience and purpose

It is my pleasure to present this report on a year of significant change and progress for Murroona Gardens. Across residential aged care, Support at Home and our independent living community, our purpose has remained clear: to make each day the best it can be for everyone in our care community. Our values of Choice, Trust, Respect, Care and Dignity continue to guide our decisions and the way we work alongside residents, clients, families and one another.

As a stand-alone, community-owned, not-for-profit provider in rural North Queensland, we balance the personal connection of a local service with increasingly complex clinical, workforce, financial and regulatory responsibilities. This year has tested our capacity, but it has also demonstrated the commitment of our people and the strength of our community partnerships.

Quality care and clinical governance

A significant achievement was maintaining a five-star overall Star Rating in the June and September quarters. This is an encouraging recognition of the collective work of our team. Our responsibility is to sustain that performance through consistent daily practice, honest review and a willingness to respond when care does not meet expectations.

Clinical governance discussions and Board reporting have continued to examine falls, infections, medication incidents, wounds, pressure injuries, nutrition, restrictive practices and resident feedback. These reviews have helped identify priorities for education, supervision and changes to practice. Person-centred care has remained central, including supporting informed choice and dignity of risk while documenting the care offered, residents' preferences and the continuing responsibility to review risk.

The year also brought difficult clinical situations and concerns about the timeliness of recognising and escalating deterioration. These matters required direct attention through review, individual accountability, supervision and education. Medication safety, pressure injury prevention, infection surveillance and the quality of clinical documentation remain ongoing priorities. We must be prepared to learn from incidents and complaints, communicate openly with families and verify that corrective actions improve care.

Building our future: dementia Small House development

The commencement of our dementia Small House development has been one of the year's most important milestones. Supported by a Commonwealth Government Aged Care Capital Grant of $14,757,950, the project will deliver two dementia-specific houses, each accommodating 12 residents. The sod-turning ceremony on 31 August marked a proud occasion for Murroona Gardens and the wider Bowen community.

Working with Paynters, we are progressing towards the targeted completion in August 2027. The development is an investment in both our physical environment and our approach to dementia care, with a focus on familiar routines, everyday choices, meaningful relationships and opportunities to contribute to household life.

Our planning extends beyond construction. Household staffing, food preparation and dining, laundry, technology, nurse call systems and education all require careful preparation. Work has commenced on a practical dementia education strategy to support the team. Further Dementia

Australia training and a Train-the-Trainer approach are being explored to build local capability and sustain learning as the model develops.

Investing in our people

Our workforce is the foundation of our service. Throughout the year, staff have managed increasing care complexity, significant organisational change and periods of high absenteeism due to illness. Recruitment, retention, skill mix and the demands of maintaining reliable coverage remain substantial challenges in a rural setting.

We have continued to support graduate transitioning and internationally recruited nurses, with attention to orientation, supervision, clinical decision-making and confidence in leadership roles. Our PALM colleagues have made a valuable contribution to the care community. Supporting staff who are living away from family also requires attention to wellbeing, respectful working relationships and cultural inclusion.

Education has been directed towards the needs emerging from clinical practice. Key activities included PEPA palliative care education in June, SPARTA recognition of deterioration training in September, mandatory RN and EN medication safety education, and Dementia Australia education in October, including virtual reality and problem-solving approaches to changed behaviour. Infection prevention, pressure injury care and nutrition have also remained education priorities.

Person-centred care, dementia and dining champions help connect education with everyday practice. Strengthening respectful teamwork, clear responsibilities and consistent standards remains essential. I acknowledge the effort of team leaders and staff who have supported colleagues, adapted to new systems and continued to care for residents during demanding periods.

Stronger systems and partnerships

The transition from SARAH to eCase was a major undertaking. Following technical go-live in May, full go-live occurred on 31 August. Clinical staff and Super Users invested considerable time in migrating information, learning new processes and supporting colleagues. This work has provided a foundation for more integrated clinical records and care planning.

Implementation has also highlighted the need for ongoing scrutiny of assessments, alerts, risks, care plans, work logs and reporting. Stabilising the system and improving the completeness and reliability of information remain active priorities. I thank the team for their persistence through this substantial change.

Our involvement in the ELDAC Linkages Program and PEPA has strengthened attention to palliative and end-of-life care. PEPA education on 9 and 10 June involved 30 staff, with team projects providing opportunities to apply learning. The program has supported closer connections with the Primary Health Network and specialist services, alongside review of our own pathways and practices. Final reporting and post-implementation audits remain part of completing this work.

Collaboration with Bowen Hospital, Mackay Hospital and Health Service, the Primary Health Network and FANPS has supported access to clinical advice. Nurse practitioner telehealth has offered an additional review pathway, particularly valuable in our rural setting. We also recognise that telehealth does not suit every person, and individual comfort and preferences must guide its use.

Food, nutrition and the dining experience

Food and dining remain central to health, enjoyment and quality of life. Our work with Lantern Alliance has informed attention to food-first approaches, menu choice, nutritional support, dysphagia care and the dining environment. Dining champions, protected mealtimes and resident choice discussions have supported this focus.

Feedback has reinforced that a good dining experience depends on the whole team. Clinical assessment, enjoyable meals, appropriate assistance and timely communication must work together. Further medical nutrition education has been prepared in response to audit recommendations, with an emphasis on recognising reduced intake, responding to changing needs and respecting individual choice.

Support at Home and independent living

Our Support at Home team has continued to assist people in Bowen and Collinsville to remain connected to their homes and community. Implementing reform has required attention to pricing, service arrangements, clinical oversight and communication with clients and families. A Queensland Health brokerage agreement signed in September provided a further service pathway.

Education in medication prompting, incident reporting, urinary tract infection prevention, documentation and recognising hypoglycaemia has supported the team's work. Social opportunities, including the Gilmore Space Station excursion, have highlighted the importance of connection as well as practical assistance. Rotary Village remains an important part of our broader care community and our commitment to local older people.

Meaningful days and community connection

Some of the year's most valuable achievements have occurred in ordinary moments: tending a garden, preparing food, choosing flowers, enjoying music or sharing a celebration. Our Leisure and Lifestyle team and care staff have continued to create opportunities for participation, companionship and enjoyment, including purposeful activities in Memory Support.

Gardening, household activities, floral arrangements, movement and games have provided opportunities for residents to use familiar skills and contribute. Connections with Bowen State High School, family involvement and community celebrations have brought energy and friendship into our service. These experiences reflect our mission in a practical and personal way.

The Leisure and Lifestyle program has also required review to reflect higher care needs, changing abilities and individual preferences. Financial constraints have limited our capacity to offer funded weekend activities. Making the best use of available resources, identifying residents who may be missing out and strengthening family and volunteer involvement remain priorities.

Meeting challenges with accountability

The scale of reform and operational change has placed considerable pressure on a small leadership team. Implementing the strengthened Aged Care Quality Standards, progressing self-assessment, monitoring care minutes, supporting Support at Home reform and meeting reporting requirements have occurred alongside major construction and clinical system implementation.

Financial constraints, workforce shortages and illness-related absences have required careful prioritisation. The absence of a dedicated Quality Manager has also affected capacity for audit coordination and continuous improvement follow-up. Strengthening quality support remains a priority, alongside workforce stability and sustainable service delivery.

Complaints and feedback have provided important opportunities to listen and improve. We have sought to respond with respect, investigate concerns, offer apologies where appropriate and strengthen communication and open disclosure. Low complaint numbers alone cannot provide assurance; we must continue to make it easy for people to speak up and demonstrate that their feedback leads to action.

Priorities for the year ahead

Our focus will be on preparing the Small Houses for safe and person-centred operation; strengthening workforce capability and retention; consolidating eCase and clinical documentation; improving the consistency of deterioration recognition, medication safety, nutrition and wound care; and strengthening audit and continuous improvement capacity. Sustaining Support at Home services and responding to resident and client feedback will remain equally important.

Acknowledgements

I thank Chair David Nebauer and the Board for their leadership and support during a demanding and important year. I also acknowledge our clinical and care teams, Support at Home staff, Leisure and Lifestyle, catering, cleaning, laundry, maintenance, administration and finance colleagues. Each contributes to the experience of the people who call Murroona Gardens home or rely on our services.

To our residents, clients, families, volunteers, community supporters and service partners, thank you for your trust, involvement and contribution. It is a privilege to lead this organisation. As we move forward, our responsibility is to ensure that the progress we make continues to serve the people at the heart of Murroona Gardens.

Megan Murray, General Manager/Director of Nursing



TREASURER'S REPORT

I present the audited financial statements for the year ended 30 June 2026.

Financial compliance within Aged Care continues to be a moving feast. Additional audit areas and Commonwealth insistence on engaging consultants to ensure compliance, only increases the work load on staff and reduces the time available for care activities.

New changes to the Aged Care Act came into effect on 1 November 2025. These changes alter the way in which support at home activities are charged. Also, centres can deduct 2% per annum from Aged Care deposits for a 5 year period, to assist with operating costs.

Our audit report this year is unqualified, as a result of the board accepting the independent valuation of land and buildings last year and adopting a depreciation rate for our buildings.

As is evident by a tour of our grounds, work has commenced on the building of new resident accommodation and laundry. To date we have contributed $864,695 of the $1,500,000 that Murroona has to provide towards the cost. Also, during the financial year we have purchased a staff accommodation building in Wests Lane for $800,000.

To achieve this during the year is evidence of the diligence and work commitment of all our staff. Well done all.

Summary of our financial results are as follows:

Total Operating Revenue	$17,518,435	Down on last year by $674,467, due to occupancy being down for a lot of the financial year, because of the difficulty in recruiting RNs in the numbers required to provide full care.
Loss for the year	$684,770	Our operating loss for the year before depreciation was $200,925. Staff restraints and a restructure of the Support at Home business contributed to this result. Purchasing programs are being reviewed with the assistance of our industry organisation
Cash on Hand	$3,804,4502	Cash on hand continues to be strong, thanks to our RADs holdings of $11,510,173 at 30th June 2026. We have a requirement to hold $2.91m in cash or near cash we held $4,426,580

Our balance sheet and ongoing financial review puts Murroona gardens in a strong position to provide expanded and high quality aged care facilities to our local community, who are our owners.

MURROONA GARDENS
A Caring Community

I move the financial statements for the Society for the year ended 30th June 2026 be accepted.

Thank you,



Kris Hansen

Treasurer

AUDITED FINANCIALS

Replace this section with the 2025–2026 audited financial statements.

Bowen Old People's Home Society Limited and Controlled Entity

ABN: 34 672 466 438

Financial Statements

For the year ended 30 June 2026

Bowen Old People's Home Society Limited and Controlled Entity

Table of contents

For the year ended 30 June 2026

Directors' report 1

Consolidated statement of profit or loss and other comprehensive income 2

Consolidated statement of financial position 3

Consolidated statement of changes in equity 4

Consolidated statement of cash flows 5

Notes to the consolidated financial statements . . . . . 6 - 21

Directors' declaration 22

Independent Auditor's Report . . . . . 23 - 25

MURROONA GARDENS
A Caring Community

Bowen Old People's Home Society Limited and Controlled Entity

Directors' report

30 June 2026

The directors present their report, together with the financial statements of Bowen Old People's Home Society Limited and Controlled Entity , for the financial year ended 30 June 2026.

Information on directors

Director	Position
David Nebauer	Chairperson
Bruce Hedditch	Vice Chairperson
Christine Coventry	Secretary
Kris Hansen	Treasurer
Dr Michael Reinke	
Brian Menzies	
Helen Woodhouse	
Claire Mitchell-Must	
Stephanie Cora	

Principal activities

The principal activities of the company during the financial year were to provide a well-established and highly respected Aged Care Facility that provides high care, low care, respite, extra services, independent living units and diversional therapy and day therapy activities.

Review of operations

The surplus/(deficit) of the consolidated entity amounted to ($ 684,770) (2025: Deficit ($ 8,196,775))

Significant changes

No significant changes in the company's state of affairs occurred during the financial year.

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

Director.....

David Nebauer (Chairperson)

Director.....

Christine Coventry (Secretary)

Dated: 23/10/2026

Bowen Old People's Home Society Limited and Controlled Entity

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

Director.....
David Nebauer (Chairperson)

Director..... C. Coventry
Christine Coventry (Secretary)

Dated: 23/10/2026

Bowen Old People's Home Society Limited and Controlled Entity

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	17,518,430	18,192,897
Less: Expenses			
Auditors' remuneration		-	(3,000)
Depreciation and amortisation expenses		(483,845)	(192,567)
Employee costs		(13,944,438)	(12,224,490)
Finance costs	4	(16,992)	(1,073,406)
Impairment of property, plant and equipment	7	-	(8,821,193)
Other operating expenses	4	(3,757,919)	(4,075,016)
Total expenses		(18,203,194)	(26,389,672)
Surplus/(deficit) before income taxes		(684,770)	(8,196,775)
Income tax expense		-	-
Surplus/(deficit) for the year after income tax		(684,770)	(8,196,775)
Other comprehensive income		-	-
Total comprehensive income / (deficit) for the year		(684,770)	(8,196,775)

The accompanying notes form part of these financial statements.

2

Bowen Old People's Home Society Limited and Controlled Entity

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	3,804,450	6,049,246
Trade and other receivables	6	368,804	166,809
Total current assets		4,173,254	6,216,055
Non-current assets			
Property, plant and equipment	7	22,157,718	20,830,000
Total non-current assets		22,157,718	20,830,000
Total assets		26,330,972	27,046,055
Liabilities			
Current liabilities			
Trade and other payables	8	723,177	516,789
Employee benefits	9	1,982,803	1,568,987
Contract and other financial liabilities	10	11,556,489	12,419,150
Total current liabilities		14,262,469	14,504,926
Non-current liabilities			
Borrowings	11	379,902	167,757
Total non-current liabilities		14,642,371	14,672,683
Total liabilities		14,642,371	14,672,682
Net assets		11,688,601	12,373,372
Equity			
Retained surplus	12	11,688,601	12,373,372
Total equity		11,688,601	12,373,372

The accompanying notes form part of these financial statements.

3

Bowen Old People's Home Society Limited and Controlled Entity

Consolidated statement of changes in equity

For the year ended 30 June 2026

2025	Retained surplus	Total
	$	$
Opening balance	20,570,147	20,570,146
Surplus / (deficit) for the year	(8,196,775)	(8,196,775)
Closing balance 30 June 2025	12,373,372	12,373,371

2026	Retained surplus	Total
	$	$
Opening balance	12,373,372	12,373,371
Surplus / (deficit) for the year	(684,770)	(684,770)
Closing balance 30 June 2026	11,688,601	11,688,601

The accompanying notes form part of these financial statements.

4

Bowen Old People's Home Society Limited and Controlled Entity

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities:			
Receipts from customers		17,078,172	18,003,115
Payments to suppliers and employees		(17,091,525)	(17,383,926)
Interest received		190,162	90,231
Net cash flows from/(used in) operating activities	13	176,809	709,420
Cash flows from investing activities:			
Purchase of property, plant and equipment		(1,307,324)	(209,073)
Payment for capital work in progress		(511,861)	-
Net cash provided by/(used in) investing activities		(1,819,185)	(209,073)
Cash flows from financing activities:			
Proceeds from borrowings		762,974	-
Payment of borrowings		(550,830)	(1,764,848)
Bond/RAD holdings		(814,564)	3,831,526
Net cash provided by/(used in) financing activities		(602,420)	2,066,678
Net increase/(decrease) in cash and cash equivalents		(2,244,796)	2,567,025
Cash and cash equivalents at beginning of year		6,049,246	3,482,221
Cash and cash equivalents at end of financial year	5	3,804,450	6,049,246

The accompanying notes form part of these financial statements.

5

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information

The financial statements cover Bowen Old People's Home Society Limited (the Company) and controlled entity. The Company is a not-for-profit company limited by guarantee. The controlled entity is incorporated under the *Religious Educational and Charitable Institutions Act 1861*, and is constituted under the letters patents used under the Act. The incorporation of the Society was entered on record in the register of Patents No.33 on the 27th of October 1977. The parent Company is registered and domiciled in Australia and operating pursuant to the *Australian Charities and Not-for-Profits Commission Act 2012*.

The principal activities of the consolidated entity for the year ended 30 June 2026 were care of aged and frail in a safe, secure, and homelike environment.

New or amended accounting standards and interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB), The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These 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. The amounts presented in the financial statements have been rounded to the nearest dollar. Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Principles for consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Bowen Old People's Home Society Limited as at 30 June 2026 and the results of its controlled entity (Bowen Old People's Home Society) for the year then ended 30 June 2026. Bowen Old People's Home Society Limited and its controlled entity together form the economic entity which is referred to in these financial statements as the consolidated entity. The Parent entity was incorporated on the 26/10/2023 and commenced operating in the 2025 financial year.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative transaction differences recognised in equity. The consolidated entity recognises fair value of the consideration, and the fair value of any investments retained together with any gain or loss in profit or loss.

(a) Revenue and other income

The consolidated entity recognises revenue from aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident.

Under AASB 15, bond retention fees are recognised over the expected length of stay of the resident. The expected length of stay of a resident is estimated based on historical tenure data.

Aged care and home care

The consolidated entity recognises revenue from aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Under AASB 15, bond retention fees are recognised over the expected length of stay of the resident. The expected length of stay of a resident is estimated based on historical tenure data.

Retirement living

The consolidated entity recognises revenue from retirement living services over time as performance obligations are satisfied, which is as the services are rendered. Revenue arises from deferred management fees and short-term rentals, as agreed in a single contract with the resident. Revenue from deferred management fees is recognised over the expected length of stay of the resident. The expected length of stay of the resident is based on historical tenure data. The difference between revenue recognised and contractual deferred management fees earned will be recognised as Deferred Revenue within Trade and Other Payables.

Revenue from short term rentals is recognised on a daily basis as services are provided.

Government revenue

Government revenue reflects the consolidated entity's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of the individual resident. Government revenue comprises of basic subsidy amounts calculated in accordance with the Aged Care Funding Instrument, accommodation supplements, funding for short term 'respite' residents and other Government incomes. Revenue is recognised over time as services are provided. Funding claims are submitted/ updated daily, and Government revenue is usually payable within approximately one month of services having been performed. Government funding received in advance for services being performed is included in Fees received in advance.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

Resident basic daily fee revenue

Residents are charged a basic daily fee as contribution to the provision of care and accommodation. The quantum of resident basic daily fee is regulated by the Government and typically increases in March and September each year. Resident basic daily fees revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis.

Other operating revenue

Other operating revenue comprises rental income, aged care bond retention amounts and other sundry revenue. Revenue is recognised over time as the services are provided. Residents are typically invoiced on a monthly basis.

Interest revenue

Interest is recognised using the effective interest method.

(b) Income Tax

The consolidated entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis, except where the amount of GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises 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 short term borrowings in current liabilities in the statement of financial position.

(e) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (k) for further discussion on the determination of impairment loss.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

(f) Property, plant, and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in the profit and loss or as a revaluation decrease if the impairment losses relate to a revalued assets. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Items of property, plant and equipment acquired for nil to normal consideration has been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured at fair value. Refer to Note 7 for details of the fair value assessment adopted during the year. In prior years land and buildings were carried at cost and were not been depreciated.

Plant and equipment

Plant and equipment are measured using the fair value model. Refer to Note 7 for details of the fair value assessment adopted during the year.

Depreciation

Property, plant and equipment, excluding freehold land and buildings, is depreciated on a reducing balance basis over the asset's useful life to the consolidated entity, commencing when the asset is ready for use. The directors have determined to not depreciate buildings.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	1.5%
General plant, furniture & fittings	10% - 50%
Motor vehicles	10%
Medical equipment	10%
Nursing home plant, furniture & fittings	10% - 28%
Jacaranda plant, furniture & fittings	10%
Computer software	10%
Hostel plant, furniture & fittings	10%
Rotary village plant, furniture & fittings	10% - 30%
Day therapy centre plant, furniture & fittings	7.5% to 40%
Office furniture & fittings	10% - 50%
Kitchen equipment	10% - 20%
Phone system	10%

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

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

(f) Property, plant, and equipment (continued)

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revaluation assets are sold, amounts included in the revaluation surplus relating to the asset are transferred to retained surplus.

(g) Impairment of non-financial assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset must be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less cost of disposal and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate new cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued 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.

(h) Trade and other payables

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

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

(i) Other financial liabilities

Refundable accommodation deposits and accommodation bonds are non-interest bearing deposits made byaged care facility residents made to the entity upon their admission. Refundable accommodation deposits aremeasured at their principal amount less any other amounts deducted from the deposit at the election of theresident. Accommodation bonds are measured at the principal amount net of any retentions, or any otheramounts deducted from the bond at the election of the resident.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

(j) Operating lease income

Leases in which the consolidated entity is a lessor

Contracts with customers (residents) contain provisions for accommodation, use a common area/facility for provision of care and other services. The consolidated entity has concluded that its contractual arrangements relating to the provision of residential aged care and retirement living accommodation are an operating lease pursuant to AASB 16, being the exclusive right to the use of a room/unit by the resident.

(j) Operating lease income

For residential aged care accommodation arrangements where the resident has elected to pay a RAD or Bond, the consolidated entity receives a financial benefit, being non-cash consideration, in the form of an interest free loan.

On adoption of AASB 16 the fair value of this non-cash consideration is required to be recognised as income (to reflect the interest free loan financing benefit received on RADs and Bonds) and, correspondingly, interest expense (to record the financial liability associated with RADs and Bonds at fair value) with no net impact on surplus or deficit.

The application of AASB 16 for the year has been calculated based on:

- Monthly average RAD / Bond balances;

- Interest rate equal to the Maximum Permissible Interest Rate (MPIR) which is a government set interest rate to calculate the Daily Accommodation Payment to applicable residents.

The consolidated entity's Statement of Profit or Loss and Other Comprehensive Income presents income described as operating leases income and an additional Finance Cost (i.e. interest expense) that result in an overall nil impact on the net surplus/deficit for the year.

(k) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transaction costs expect where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of once or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset (s).

Derecognition

Financial assets are derecognised when the contractual right of receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including transfer of noncash or liabilities assumed, is recognised on profit or loss.

(l) Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the nominal value. Changes in the measurement of the liability are recognised in the profit and loss. Employee benefits are presented as current liabilities in the statement of financial position if the consolidated entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(m) Segment reporting

The consolidated entity operates solely in one business and geographical segment, being Residential Aged Care.

(n) Critical accounting estimates and judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - impairment of 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 collectible. The impairment provision is based on the best information at the reporting date.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

1. Summary of Material Accounting Policy Information (continued)

Key estimates - Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - Performance obligations under AASB 15

To identify performance obligations 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.

Key estimates - Impairment of property plant and equipment

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

2. Restructure of operations

During the 2026 financial year, the operations, assets and liabilities previously conducted through Bowen Old People's Home Society were transferred to Bowen Old People's Home Society Limited.

Following completion of the transfer, Bowen Old People's Home Society Limited became the principal operating entity of the Group. Bowen Old People's Home Society remained registered at 30 June 2026 but had no significant operating activities.

Comparative information continues to be presented on a consolidated basis as management considers this provides the most meaningful comparison of the continuing operations of the Group.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

3. Revenue and other income

	2026 $	2025 $
Commonwealth subsidies	(11,834,339)	(11,531,294)
Other day therapy	-	(1,505)
Provider services	(321,739)	(885,806)
Residential care	(2,839,363)	(3,119,386)
Rotary village income	(939,997)	(894,990)
Subcontracted services	(115,992)	(337,728)
Donations	(93,505)	(34,309)
Grants	(131,370)	(40,816)
Interest received	(190,162)	(90,231)
Insurance claims	-	(228,392)
Other revenue	(156,104)	(45,835)
Operating lease income- refer Note 1 (j)	(895,859)	(982,605)
Total revenue and other income	(17,518,430)	(18,192,897)

4. Results for the year

	2026 $	2025 $
Finance costs		
Interest and finance expense	16,992	1,073,406
	16,992	1,073,406
Other operating expenses		
Property expenses	411,632	404,785
Loss on disposal of property, plant and equipment	7,620	
Repairs and maintenance	445,004	700,075
Motor vehicle costs	24,517	28,612
Consultancy fees	26,147	16,648
Other expenses	902,652	869,726
Food	714,334	664,156
Housekeeping & cleaning	417,613	588,573
Resident costs	511,977	469,133
CDC expenses	296,423	333,308
	3,757,919	4,075,016

5. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	2,150,391	2,891,448
Cash on hand	2,400	2,400
Deposits at call	1,650,000	3,150,000
Other cash and cash equivalents	1,659	5,398
	3,804,450	6,049,246

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

6. Trade and trade receivables

Current	2026 $	2025 $
Client care sundry debtors	849	719
GST receivables	67,117	43,931
Other trade and other receivables	93,631	10,650
Trade receivables	207,207	111,509
	368,804	166,809

7. Property, plant and equipment

Land and Buildings at Cost	2026 $	2025 $
Hostel	2,195,648	2,195,648
Land ex West Street	185,698	185,698
Nursing home	12,303,366	12,303,366
Roadworks	178,136	178,136
Rotary village	4,111,947	4,052,198
Sheds	95,865	95,865
Sewerage	53,040	53,040
Wests Lane House	811,094	-
	19,934,794	19,063,951
Accumulated Depreciation	(288,559)	-
Total land and buildings at cost before impairment adjustment	19,646,235	19,063,951

Plant and equipment	2026 $	2025 $
Medical equipment		
At cost	43,261	43,261
Accumulated depreciation	(35,298)	(34,413)
	7,963	8,848
Motor vehicles		
At cost	216,051	230,108
Accumulated depreciation	(79,274)	(78,133)
	136,777	151,975
General Plant Furniture & Fittings		
At fair value	578,207	579,023
Accumulated depreciation	(417,660)	(412,747)
	160,547	166,276

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

7. Property, plant and equipment (continued)

Plant and equipment	2026 $	2025 $
Nursing home plant, furniture & fittings		
At cost	2,156,068	2,098,340
Accumulated depreciation	(1,273,264)	(1,181,966)
	882,804	916,374
Jacaranda plant, furniture & fittings		
At cost	137,771	142,449
Accumulated depreciation	(106,703)	(106,500)
	31,068	35,949
Computer software		
At cost	234,808	220,698
Accumulated depreciation	(176,817)	(171,664)
	57,991	49,034
Hostel plant, furniture & fittings		
At cost	390,313	390,313
Accumulated depreciation	(291,782)	(280,805)
	98,531	109,508
Rotary village plant, furniture & fittings		
At cost	445,932	424,825
Accumulated depreciation	(250,722)	(230,134)
	195,210	194,691
Day therapy centre plant, furniture & fittings		
At cost	61,743	61,743
Accumulated depreciation	(49,870)	(48,585)
	11,873	13,158
Office Furniture & Fittings		
At cost	189,492	190,088
Accumulated depreciation	(142,203)	(137,351)
	47,289	52,737
Kitchen Equipment		
At cost	228,554	154,294
Accumulated depreciation	(101,775)	(92,858)
	126,779	61,436
Phone System		
At cost	25,101	25,101
Accumulated depreciation	(19,645)	(19,039)
	5,456	6,062

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

7. Property, plant and equipment (continued)

Plant and equipment	2026 $	2025 $
IT Infrastructure Upgrade		
At cost	237,464	-
Accumulated depreciation	(130)	-
	237,334	-
Total plant and equipment	1,999,622	1,766,048
Capital works in progress	511,861	-
Total capital works in progress	511,861	-
Total property, plant and equipment before impairment loss	22,157,718	29,651,192
Less - Provision for impairment loss	-	(8,821,193)
Total property, plant and equipment after impairment loss	22,157,718	20,830,000

Impairment and Valuation

For the year ended 30 June 2025, the Bowen Old People's Home Society was assessed as a cash generating unit for impairment testing purposes, given that its land, buildings and associated assets generate independent cashflows from residents and government funding. An independent valuation was undertaken by Knight Frank Health & Aged Care Queensland dated 5 September 2024. Using the historic profit results and current revenue and predicted future maintainable earnings and predictions for the associated aged care industry the independent valuation determined the fair value of the Society as a cash generating unit as $20,830,000.

As a result of the valuation assessment an impairment loss of $8,821,193 has been recognised as a result of the carrying value of property plant and equipment being greater than its fair value determined as $20,830,000. The impairment losses were primarily attributable to land and building assets which had never been depreciated in prior years.

8. Trade and other payables

Current	2026 $	2025 $
Accrued wages	252,484	207,305
PAYG withholding payable	34,577	26,261
Superannuation payable	109,817	94,009
Home care subsidy clearing	-	(76,314)
Other payables	41,015	26,668
Staff loans and study repayments	38,888	15,458
Trade payables	246,396	223,402
	723,177	516,789

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

9. Employee benefits

Current	2026 $	2025 $
Provision for annual leave	1,093,393	887,618
Provision for RDO+TOIL	125,695	90,703
Provision for personal carers leave	188,826	145,897
Provision superannuation on all leave	212,443	161,824
Provision for long service leave	362,446	282,945
	1,982,803	1,568,987

10. Contract and other financial liabilities

Current	2026 $	2025 $
Bonds & RADs holding	11,510,173	12,324,733
CDC Govt subs clearing	(23,821)	(23,821)
Provider held unspent commonwealth funding	9,153	
Rotary village rent in advance	60,984	118,238
	11,556,489	12,419,150

11. Borrowings

Non-current	2026 $	2025 $
Wests lane house loan - CBA	137,582	
Other CBA finance	242,320	167,757
	379,902	167,757

12. Retained surplus

	2026 $	2025 $
Retained surplus at the beginning of the financial year	12,373,371	20,570,146
Surplus / (deficit) for the year	(684,770)	(8,196,775)
	11,688,601	12,373,371

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements

For the year ended 30 June 2026

13. Cash flow information

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

	2026 $	2025 $
Surplus / (deficit) for the year	(684,770)	(8,196,775)
Add/(less) non-cash items:		
Depreciation and amortisation	483,845	192,567
Impairment loss of property, plant and equipment	-	8,821,193
Loss on disposal of property, plant and equipment	7,620	-
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	(201,995)	(33,106)
increase/(decrease) in trade and other payables	220,802	(150,052)
increase/(decrease) in employee benefits	399,402	142,039
increase/(decrease) in contract liabilities	(48,095)	(66,446)
Cash flows from operations	176,809	709,420

14. Contingent Liabilities

In the opinion of those charged with governance, the consolidated entity did not have any contingencies at 30 June 2026 (2025: None).

15. Related parties

Related party transactions

There were no significant transactions with related parties during the current and previous financial year. Any transaction with members were conducted on a normal arm's length commercial basis. Key management personnel consist of Board members that do not receive any remuneration.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

16. Key management personnel remuneration

The directors of the consolidated entity are considered to be the key management personnel.

These director roles are considered volunteer positions. No remuneration for services was paid to directors during the current or prior financial year.

17. Interests in Controlled Entities

The consolidated financial statements incorporate the asset, liabilities, and results of the following controlled entity in accordance with the accounting policy described in Note 1:

Name	Principal place of business/ Country of Incorporation	Principal Activity
Bowen Old People's Home Society	Australia	Dormant

18. Parent Entity Information

Bowen Old People's Home Society Limited	2026 $
Statement of Financial Position	
Assets	
Current assets	4,173,254
Non-current assets	22,157,718
Total Assets	26,330,972
Liabilities	
Current Liabilities	14,262,469
Non-current liabilities	379,902
Total Liabilities	14,642,371
Equity	
Retained earnings	11,688,601
Total Equity	11,688,601
Statement of Profit or Loss and Other Comprehensive Income	
Total surplus / (deficit) for the year	(684,770)
Total comprehensive income	(684,770)

Guarantees

The parent entity guarantees the debts of the controlled entity (Bowen Old Peoples Home Society).

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2026 and 30 June 2025.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2026 and 30 June 2025.

Bowen Old People's Home Society Limited and Controlled Entity

Notes to the consolidated financial statements
For the year ended 30 June 2026

19. Statutory information

The registered office of the association is:
PO Box 966, Bowen, Qld, 4805

The principal place of business is:
West Lane, Bowen, Qld, 4805

Bowen Old People's Home Society Limited and Controlled Entity

Directors' declaration

In accordance with a resolution of the Directors of the Bowen Old People's Home Society Limited and Controlled Entity, the directors of the Registered Entity declare that, In the Directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- Presents fairly, the financial position of consolidated entity as at 30 June 2026 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

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

President..... Treasurer.....

Dated: 23/10/2026

Bowen Old People's Home Society Limited and Controlled Entity

Directors' declaration

In accordance with a resolution of the Directors of the Bowen Old People's Home Society Limited and Controlled Entity, the directors of the Registered Entity declare that, In the Directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- Presents fairly, the financial position of consolidated entity as at 30 June 2026 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

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

President..... Treasurer.....

Dated: 23/10/2026

sbb partners

Independent Auditor's Report to the members of Bowen Old People's Home Society Limited and Controlled Entity

Report on the audit of the financial report

Opinion

We have audited the financial report of the Bowen Old People's Home Society Limited (Registered Entity) and Controlled Entity, which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the consolidated entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Registered Entity's consolidated financial position as at 30 June 2026 and of its consolidated financial performance for the year ended; and

2. complying with Australian Accounting Standards and Division 60 of 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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the ACNC act 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report to the members of Bowen Old People's Home Society Limited and Controlled Entity

Responsibilities of the director and those charged with governance

The director is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as the director determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the director is responsible for assessing the 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 director either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

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Auditor's responsibilities for the Audit of the financial report (continued)

Independent Auditor's Report to the members of Bowen Old People's Home Society Limited and Controlled Entity

- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Paul HintonCA
Director

Date: 23/10/2026

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REMEMBERING 2025 / 2026

As we gather for this year's Annual General Meeting, we pause to honour and remember those residents who have passed away over the past year.

Each of them brought with them a wealth of unique stories, experiences, and perspectives enriching our lives and our community in countless ways.

Whether through their laughter, wisdom, kindness, or quiet presence, they became an integral part of our shared journey, creating memories that will forever hold a special place in our hearts.

We acknowledge the privilege of having cared for them and the invaluable role they played within our community.

2026 Memorial.mp4