

FINANCIAL REPORT  
2024-25

OPENING  
DOORS  
TO HOPE



St Vincent de Paul Society  
QUEENSLAND  
*good works*

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# STATEMENT BY STATE COUNCIL



**St Vincent de Paul Society**  
QUEENSLAND  
*good works*

The members of the State Council declare that:

1. The consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and accompanying notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
  - b. give a true and fair view of the group’s financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. In the opinion of the members of the State Council, 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 State Council.

*P. McMahon*

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Patricia McMahon  
State President

*Dan Carroll*

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Dan Carroll  
State Treasurer

29 September 2025

# INDEPENDENT AUDITOR'S REPORT



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## DECLARATION OF INDEPENDENCE BY C HENRY TO THE STATE COUNCIL OF ST VINCENT DE PAUL SOCIETY QUEENSLAND

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of St Vincent de Paul Society Queensland for the year ended 30 June 2025.

This declaration is in respect of St Vincent de Paul Society Queensland and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'C Henry', written in a cursive style.

**C Henry**  
Director

**BDO Audit Pty Ltd**

Brisbane, 29 September 2025

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# INDEPENDENT AUDITOR'S REPORT



To the members of St Vincent de Paul Society Queensland

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of St Vincent de Paul Society Queensland (the Society) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the Statement by the State Council.

In our opinion the accompanying financial report of St Vincent de Paul Society Queensland, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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



## Responsibilities of State Council for the Financial Report

The State Council of the Society is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the State Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the State Council 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 State Council either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The State Council of the Society is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf)

This description forms part of our auditor's report.

## BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'C Henry', written over a faint BDO logo.

C Henry  
Director

Brisbane, 29 September 2025

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	CONSOL 2025 \$'000			CONSOL 2024 \$'000		
	Revenue	Operating Expenses	Net Surplus / (Deficit)	Revenue	Operating Expenses	Net Surplus / (Deficit)
<b>Community services</b>						
Community care and health	161,526	130,250	31,276	154,925	117,987	36,938
Aged care	319,846	276,431	43,415	276,660	258,445	18,215
Private hospital	25,774	24,102	1,672	25,330	24,892	438
Homelessness	42,309	42,744	(435)	29,162	29,122	40
Child and family support	10,964	12,116	(1,152)	10,778	11,151	(373)
Help for people in crisis	9,148	12,562	(3,414)	3,810	12,458	(8,648)
Natural disaster relief	428	697	(269)	861	723	138
Community housing	6,877	5,803	1,074	5,088	5,140	(52)
Migrants, refugees and overseas	13	319	(306)	407	760	(353)
Youth	200	1,960	(1,760)	203	1,868	(1,665)
	<b>577,085</b>	<b>506,984</b>	<b>70,101</b>	<b>507,224</b>	<b>462,546</b>	<b>44,678</b>
<b>Supporting services</b>						
Retail	46,797	29,485	17,312	45,408	28,115	17,293
Operations	19,544	33,079	(13,535)	19,366	26,208	(6,842)
Fundraising	13,787	2,615	11,172	11,979	2,469	9,510
Administration	731	2,143	(1,412)	787	1,999	(1,212)
Warehouse	307	5,698	(5,391)	349	5,270	(4,921)
Membership spiritual development	4	1,835	(1,831)	-	1,644	(1,644)
	<b>81,170</b>	<b>74,855</b>	<b>6,315</b>	<b>77,889</b>	<b>65,705</b>	<b>12,184</b>
<b>Shared services</b>						
Finance	8,250	14,877	(6,627)	14,864	14,917	(53)
Human resource	-	4,411	(4,411)	-	2,623	(2,623)
Information technology	-	22,549	(22,549)	40	15,019	(14,979)
Legal and compliance	39	3,259	(3,220)	19	2,544	(2,525)
	<b>8,289</b>	<b>45,096</b>	<b>(36,807)</b>	<b>14,923</b>	<b>35,103</b>	<b>(20,180)</b>
	<b>666,544</b>	<b>626,935</b>	<b>39,609</b>	<b>600,036</b>	<b>563,354</b>	<b>36,682</b>
<b>Total surplus</b>			<b>39,609</b>			<b>36,682</b>

These consolidated financial statements should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Total surplus brought forward		39,609	36,682
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets		9,392	10,488
Transfer of (gain)/loss on disposal of financial assets	11	(4,153)	(805)
<b>Other comprehensive income for the year</b>		<b>5,239</b>	<b>9,683</b>
<b>Total comprehensive income for the year</b>		<b>44,848</b>	<b>46,365</b>

These consolidated financial statements should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5	75,239	63,895
Trade and other receivables	6	16,200	13,465
Inventories		935	814
Other assets	7	9,706	7,363
Assets held for sale	8	1,214	284
<b>Total current assets</b>		<b>103,294</b>	<b>85,821</b>
<b>Non-current assets</b>			
Other assets	7	2,955	2,239
Property, plant and equipment	9(a)	663,769	716,960
Right-of-use assets	9(b)	54,790	55,710
Investments at fair value through profit or loss	10	25,480	25,875
Other investments	11	363,247	296,637
Intangible assets	12	1,553	1,363
Investment property	13	285,717	139,953
<b>Total non-current assets</b>		<b>1,397,511</b>	<b>1,238,737</b>
<b>Total assets</b>		<b>1,500,805</b>	<b>1,324,558</b>
<b>Current liabilities</b>			
Trade and other payables	14	32,413	24,869
Provisions	17	44,772	39,118
Borrowings	15	420	50,722
Lease liabilities	16	27,378	26,917
Grants in advance	18	30,105	25,034
Residential liabilities	19	593,594	495,543
Deferred consideration	20	-	3,119
<b>Total current liabilities</b>		<b>728,682</b>	<b>665,322</b>
<b>Non-current liabilities</b>			
Borrowings	15	69,840	8,605
Lease liabilities	16	29,292	30,320
Provisions	17	11,429	9,987
Grants in advance	18	28,967	22,577
<b>Total non-current liabilities</b>		<b>139,528</b>	<b>71,489</b>
<b>Total liabilities</b>		<b>868,210</b>	<b>736,811</b>
<b>Net assets</b>		<b>632,595</b>	<b>587,747</b>
<b>Equity</b>			
Reserves	21	24,675	21,582
Accumulated funds	21	607,920	566,165
<b>Total equity</b>		<b>632,595</b>	<b>587,747</b>

These consolidated financial statements should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Reserves			Accumulated Funds	Total
		Property Revaluation Reserve	Mission Related Reserve	Financial Asset Reserve		
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2023</b>		<b>6,830</b>	<b>10,571</b>	<b>(4,432)</b>	<b>508,122</b>	<b>521,091</b>
<b>Total comprehensive income for the year</b>						
Net surplus for the year ended 30 June 2024		-	-	-	36,682	36,682
<i>Other comprehensive income</i>						
Changes in fair value of debt instruments at fair value through other comprehensive income		-	-	10,488	-	10,488
Transfer of (gain)/loss on disposal of debt instruments at fair value through other comprehensive income to profit or loss		-	-	(805)	-	(805)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>9,683</b>	<b>36,682</b>	<b>46,365</b>
Transfer to/(from) reserves		-	(981)	-	21,272	20,291
Reclassification adjustment on disposal of property		(89)	-	-	89	-
<b>Balance at 30 June 2024</b>	21	<b>6,741</b>	<b>9,590</b>	<b>5,251</b>	<b>566,165</b>	<b>587,747</b>
<b>Total comprehensive income for the year</b>						
Net surplus for the year ended 30 June 2025		-	-	-	39,609	39,609
<i>Other comprehensive income</i>						
Changes in fair value of debt instruments at fair value through other comprehensive income		-	-	9,392	-	9,392
Transfer of (gain)/loss on disposal of debt instruments at fair value through other comprehensive income to profit or loss		-	-	(4,153)	-	(4,153)
<b>Total comprehensive income for the year</b>				<b>5,239</b>	<b>39,609</b>	<b>44,848</b>
Transfer to/(from) reserves		43	(1,792)	-	1,749	-
Reclassification adjustment on disposal of property		(397)	-	-	397	-
<b>Balance at 30 June 2025</b>	21	<b>6,387</b>	<b>7,798</b>	<b>10,490</b>	<b>607,920</b>	<b>632,595</b>

These consolidated financial statements should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from operating activities		610,933	568,472
Payments to suppliers and employees		(557,119)	(517,730)
Interest received		25,032	18,410
Dividends received		891	587
Finance costs		(3,624)	(2,347)
Finance costs from leasing		(1,969)	(1,686)
<b>Net cash provided by operating activities</b>	26(b)	<b>74,144</b>	<b>65,706</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		11,844	16,964
Proceeds from sale of financial assets		192,098	142,131
Payment for financial assets		(242,175)	(203,941)
Payment for property, plant and equipment		(75,158)	(87,068)
Payment for software		(22)	(544)
Payment for acquisitions, net of cash acquired	29	(21,695)	(2,169)
<b>Net cash used in investing activities</b>		<b>(135,108)</b>	<b>(134,627)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		12,100	-
Repayment of borrowings		(1,167)	(40,802)
Lease payments (principal)		(26,058)	(23,417)
Net contributions received of resident liabilities		87,433	134,023
<b>Net cash provided by financing activities</b>		<b>72,308</b>	<b>69,804</b>
Net increase/(decrease) in cash and cash equivalents		11,344	883
Cash and cash equivalents at beginning of the financial year		63,895	63,012
<b>Cash and cash equivalents at end of the financial year</b>	5, 26(a)	<b>75,239</b>	<b>63,895</b>

These consolidated financial statements should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## About this report

### Corporate information

The St Vincent de Paul Society Queensland (the Society) is a non-government charitable organisation domiciled in Queensland, Australia. The financial report covers the economic activities of the Society in Queensland. The Society is a body incorporated under letters patent and has a number of subsidiary entities which are companies limited by guarantee. The consolidated financial statements and notes represent those of the Society and its controlled entities (the "group") of which the Society is the sole member.

The group is a deductible gift recipient (DGR).

The financial statements, which are presented in Australian dollars, were authorised for issue on 29 September 2025 by the State Council.

All values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

The group is a non-profit entity for financial reporting purposes under Australian Accounting Standards.

### Organisation details

The registered office of the Incorporated Organisation is:

St Vincent de Paul Society Queensland  
10 Merivale Street  
South Brisbane Qld 4101

## Note 1: General Accounting Policies

### Basis of preparation

#### Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board, the *Aged Care Act 1997* and the *Australian Charities and Not-for-profits Commission Act 2012*. The Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Due to the application of Australian specific provisions for not-for-profits entities contained only within Australian Accounting Standards, the financial report and notes thereto are not necessarily compliant with all International Financial Reporting Standards.

#### Adoption of new and revised accounting standards

The group has adopted all new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These did not have a material impact on the financial report on initial application.

#### New accounting standards not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The group intends to apply new standards from their application date.

#### Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluations of selected financial assets, for which the fair value basis of accounting has been applied.

#### Key judgements and estimates

In the process of applying the group's accounting policies, management has made a number of judgements and applied estimates for future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 6	Trade and other receivables
Note 8	Assets held for sale
Note 9(a)	Property, plant and equipment
Note 9(b)	Right-of-use assets
Note 10(a)	Investments at fair value
Note 12	Intangible assets
Note 13	Investment property
Note 16	Lease liability
Note 17	Provisions
Note 24	Contingent assets and contingent liabilities

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 1: General Accounting Policies (continued)

### Fair values of assets and liabilities

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

### Inventory

Purchased inventories are valued at the lower of cost and current replacement cost. Any donated household goods received by the group and sold through our retail shops are not valued.

### Income tax and fringe benefits tax

The members of the group are not subject to income tax and are entitled to a partial exemption from fringe benefits tax.

### Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### Subsidiary entities

As at 30 June 2025, the group had two subsidiaries, refer note 22.

### Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (the Society) and all subsidiaries. Subsidiaries are entities the parent controls.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the group from the date on which control is obtained by the group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity on the accounting policies adopted by the group.

### Business combinations/acquisitions

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities under common control. The business combination is accounted for from the date control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognised.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred. In a business combination that does not involve the transfer of purchase consideration, the net assets of the subsidiary are recognised as a direct addition to equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 1: General Accounting Policies (continued)

### Working capital

At balance date, the statement of financial position discloses prima facie a deficiency in working capital, being excess of current liabilities over current assets of \$625.39m (2024: \$579.50m).

The working capital deficiency partially arises because of the requirement under Australian Accounting Standards to classify resident liabilities totalling \$593.59m (2024: \$495.54m), refer note 19, as a current liability, whereas the assets to which they relate, property, plant and equipment, investment properties and other investments are required to be classified as non-current assets.

Included in resident liabilities are Ingoing Contributions totalling \$296.20m (2024: \$237.83m), refer note 19. When a retirement village resident relinquishes the unit/apartment they occupied the entity is not required to pay the resident's exit entitlement (the Ingoing Contribution less the exit fee) until the unit/apartment has been sold to a new resident and the new Ingoing Contribution is received. Where a unit has not sold within 18 months of the resident's departure, the entity is required to buy back the unit from the outgoing resident (at market price).

The major portion of resident liabilities is accommodation bonds (ABs) and Refundable Accommodation Deposits (RADs) of \$297.39m (2024: \$257.71m), refer note 19. The timing of the obligation of ABs and RADs will not practically all fall due within the next 12 months. ABs become payable upon the departure of aged care residents. Historically, the turnover of the aged care residents has been approximately 20%-30% and it is unlikely that all residents will depart in the next twelve months to trigger a requirement to pay out the full liability.

Furthermore, the group has other financial assets valued at \$363.25m (2024: \$296.64m), refer note 11, which are recognised as non-current assets, as they are not expected to be sold within the next 12 months. Whilst they are not expected to be sold within the next 12 months and are ultimately held for long term appreciation, if required, the entity can call upon these investments to fund repayments of ABs, RADs and Ingoing Contribution liabilities.

After considering all available current information, the State Council has concluded that there are reasonable grounds to believe that the group will be able to pay its debts as and when they fall due and payable and that preparation of the financial statements on a going concern basis is appropriate. Based on the above information, the State Council has concluded the group is a going concern.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 2: Income

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Revenue</b>			
Shop revenue	(h), (f)	48,669	47,038
Donations			
- General		9,870	11,247
- Disaster appeal	(a)	432	556
- Special appeal		349	677
Total donations	(f)	10,651	12,480
Bequests	(f)	7,120	4,163
Government funding			
- General	(b), (g)	4,866	12,689
- Contract	(c), (f)	361,717	308,671
- Capital funding	(d), (f)	1,196	1,424
- National Disability Insurance Scheme	(g)	9,629	11,781
Total government funding		377,408	334,565
Interest received on financial assets measured at amortised cost			
- Cash and cash equivalents		6,376	3,314
- Other financial assets		18,863	16,392
Total interest received		25,239	19,706
Dividends received	10(b)	891	587
Contributions for service	(f)	171,042	152,144
Daily accommodation payments	(f)	9,153	9,132
Imputed revenue on RAD and bond balances	(e), (f)	11,276	10,056
Other revenue	(f)	2,534	3,147
Placement fee	(f)	9	25
<b>Total Revenue</b>		<b>663,992</b>	<b>593,043</b>
<b>Other income</b>			
- Gain / (loss) on sale of property, plant and equipment	26(b)	979	4,504
- Gain / (loss) on financial assets at fair value through profit and loss	10(b), 26(b)	1,324	2,471
- Gain on right-of-use assets from rent relaxation		249	18
<b>Total Revenue and other income</b>		<b>666,544</b>	<b>600,036</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 2: Income (continued)

### Revenue

- (a) Included in the Disaster appeal donations are the funds received for the Queensland Bushfires, South-East Queensland Flood and Queensland Cyclone and Flood Emergency through both the group's fundraising efforts and the State Government grant funding.
- (b) Operational general funds for government programs with "no specific performance" obligations are recognised in the period the funds are received.
- (c) Contract revenue is reported in compliance with AASB 15 *Revenue from contracts with customers* for grant revenue.
- (d) Capital funding comprising capital grants received in prior periods where there are clear and specific ongoing service obligations attached to the grant, are accounted for under AASB 15.
- (e) RAD rental income (refer to accounting policy below in this note).
- (f) Total contract revenue in accordance with AASB15 \$623.37m (2024: \$548.28m).
- (g) Total income recognised in accordance with AASB 1058 *Income of not-for-profit entities* \$14.50m (2024: \$24.48m).
- (h) Donated goods are a significant part of retail operation. This can be shown in the difference between shop sales and cost of sales as follows:

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Shop revenue	48,669	47,038
Less: cost of goods sold	(2,265)	(2,767)
Gross profit	<b>46,404</b>	<b>44,271</b>

### Economic dependency on government grants

The group receives financial assistance from various government bodies to assist deliver its charitable programs. Government funding makes up 57% (2024: 56%) of total revenue. The sources of these funds are as follows:

#### Sources of government revenue

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Commonwealth government</b>		
Commonwealth Home Support Programme	58,220	59,612
Department of Health, Disability and Ageing	242,784	207,826
National Disability Insurance Scheme	9,629	11,781
Department of Social Services	3,095	3,207
Department of Home Affairs	-	396
Other departments	-	233
Total Commonwealth government	313,728	283,055
<b>State government</b>		
Department of Communities, Housing and Digital Economy	36,464	24,410
Department of Children, Youth Justice and Multicultural Affairs	6,904	7,073
Queensland Health	6,994	8,030
Queensland Community Support Scheme	4,943	4,461
Queensland Corrective Services	1,789	1,697
Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	1,005	-
Department of Justice and Attorney General	3,558	2,717
Other departments	1,562	2,037
Total State government	63,219	50,425
<b>Local government</b>	461	1,085
<b>Total government revenue</b>	<b>377,408</b>	<b>334,565</b>

The group's continued operations are dependent on ongoing Government subsidies which are subject to regular contractual reviews and/or accreditation requirements.

We note that departmental names may have changed from time to time.

#### Expiring contracts:

There were several contracts that expired on 30 June 2025 that have recently been extended and/or renegotiated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 2: Income (continued)

### Economic dependency on government grants (continued)

#### Accounting policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control over a product or service to a customer.

Revenues are recognised net of the amount of GST. GST received during the financial year is stated at gross amounts in the statement of cash flows and is included in receipts from operating activities. The following specific recognition criteria must also be met before revenue is recognised:

#### Rendering of service

Revenue from the rendering of services is recognised upon the delivery of the service.

#### Sale of goods

Revenue is recognised when the control of the goods has passed to the buyer.

#### Donations and bequests

Revenue and capital assets arising from donations and bequests is recognised when control is obtained, as it is impossible for the group to reliably measure these prior to this time. For example, cash donations are recognised when banked and other donations are recognised when title or possession transfers to the group.

#### Gifts in kind and volunteers

Gifts in kind and volunteer hours including pro bono work received by the group (including from solicitors, members, volunteers, etc) cannot be reliably measured by the group, and as such, revenue from donations of these goods and services are not included in the financial statements. Volunteers contribute substantially to the operations of the Society. Total volunteers supporting the Society in 2025 were 7,740 (2024: 7,770)

#### Accommodation bond retentions and exit fees

Accommodation bond retentions are recognised on a contractual basis and deducted from the accommodation bond liability balance.

Exit fees on retirement village assets is earned while the resident occupies the independent living unit and is recognised as income over the residents' expected tenure. The expected tenure is calculated with reference to Australian Bureau of Statistics current data relating to life expectancy and historical trends of roll-overs within Ozcare. Exit fee revenue earned reduces the existing Ingoing Contribution liability.

#### Government grants

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions. Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time generally revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Grant income arising from an agreement which does not contain enforceable and sufficiently specific performance obligations is recognised when the grant is received.

Capital grants received under an enforceable agreement to enable the group to acquire or construct an item of property, plant and equipment which will be controlled by the group once complete; and where there are no ongoing specific service obligations attached to the capital grant, are recognised as revenue as and when the obligation to construct or purchase is complete.

Ozcare receives daily fees for the provision of care and accommodation in accordance with the Aged Care Act which are funded by the resident as a Basic Daily Fee which is set by the Federal Government. The Basic Daily Fee is calculated as a daily rate and is payable by a resident for each day that resident resides in the facility. The fee is recognised over time as the services are provided. Residents are invoiced fortnightly.

Other fees and charges are recognised by the group for additional services to residents and clients under mutually agreed terms and conditions. Each service provided to the resident/client represents a separate performance obligation. These services are typically provided on a regular recurring basis, with revenue recognised over time as the service is provided. Services provided are invoiced on a monthly basis.

Patient Fee revenue from a contract with a customer to provide health services is recognised over the period in which the services are rendered. The transaction price is based on the schedule of fees itemised in each contract. Payments are generally received within 30 days of billing the customer.

#### Interest revenue

Interest revenue is recognised on an accrual basis using the effective interest rate method.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 2: Income (continued)

### Dividends

Dividends are recognised when the group's right to receive payment is established.

### Client contributions

Client contributions made by clients who have the capacity to pay, are recognised when the service is provided.

### Imputed revenue on Refundable Accommodation Deposits (RADs) and bond balances

Under AASB 16 *Leases*, total revenue includes an imputed non-cash charge for accommodation in respect of residents who have chosen to pay a RAD and the corresponding finance costs representing the amount of interest expense saved on the interest-free loan. Because the RADs are interest-free only until the resident vacates the premises, the RAD balance is required to be discounted and measured at fair value. The group has determined the use of the Reserve Bank of Australia's (RBA's) overnight cash rate as the interest rate used in the calculation of the discounting of the RAD balance. Because the repayment of the RAD is guaranteed by the Federal Government, there is no credit risk and therefore the appropriate discount rate is the RBA's overnight cash rate.

### Proceeds of non-current asset sales

The net proceeds from the sale of non-current assets is included as revenue when control of the asset passes to the buyer. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and net proceeds.

## Note 3: Operating expenses

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Specific required disclosures are:</b>			
Employee benefits		376,898	333,335
Defined contribution superannuation expense		37,169	31,366
Depreciation of property, plant and equipment	9(a)	21,390	17,979
Amortisation of make-good provisions	9(a)	41	54
Amortisation of intangibles	12	483	13,018
Depreciation of investment property	13	5,907	3,009
Amortisation of right-of-use assets	9(b)	13,953	11,939
Rental expense - minimum lease payments		1,229	892
<b>Finance costs</b>			
Lease interest expense		3,210	3,022
Accommodation bond/RAD interest expense	(a)	11,870	10,056
Other finance costs		3,494	1,151

(a) The group's RAD interest expense represents the amount of interest expense saved on the interest-free loan in respect of residents who have chosen to pay a RAD.

### Accounting policy

#### Goods and services tax (GST)

Expenses are recognised net of the amount of GST. GST paid during the financial year is stated at gross amounts in the statement of cash flows and is included in payments to suppliers.

## Note 4: Auditors' remuneration

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Audit of financial report and grant financial returns		439	419
Indirect taxation services		11	4
Other advisory services	(a)	45	28
		<b>495</b>	<b>451</b>

(a) Other advisory services include lease and remuneration related advisory services.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 5: Cash and cash equivalents

Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Cash on hand	110	120
Cash at bank	60,668	50,429
Term deposits	10,821	10,632
Cash at bank – Capital Replacement Fund	(a) 3,640	2,714
	<b>75,239</b>	<b>63,895</b>

### (a) Cash at Bank - Capital Replacement Fund

Secured and restricted use Capital Replacement Fund accounts are established in terms of section 91 and 92 of the *Retirement Villages Act 1999* and cannot be used by the entity in its ordinary activities.

#### Accounting policy

Cash and cash equivalents comprise cash at bank and on hand and deposits at call or with an original maturity of less than three months, which are subject to insignificant risks of changes in their value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

## Note 6: Trade and other receivables

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Trade and other receivables	<b>16,200</b>	<b>13,465</b>

#### Accounting policy

Trade and other receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

#### Goods and services tax (GST)

Assets are recognised net of the amount of GST. Receivables in the consolidated statement of financial position are shown inclusive of GST. GST received during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in receipts from operating activities.

#### Provision for impairment of receivables - expected credit loss

The group applies the simplified approach to providing for expected credit losses prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

## Note 7: Other assets

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Prepayments	6,504	5,504
Other receivables	2,572	1,667
Accrued income	630	192
	<b>9,706</b>	<b>7,363</b>
<b>Non-current</b>		
Other receivables	2,955	2,239
	<b>2,955</b>	<b>2,239</b>

#### Accounting policy

Other assets include prepayments, accrued income, and other non-financial assets that are expected to provide future economic benefits. Prepayments are recognised when payments are made in advance of receiving goods or services and are expensed over the periods in which the related benefits are received. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Goods and Services Tax (GST)

Other assets are recognised net of the amount of GST. GST received during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in receipts from operating activities.

## Note 8: Assets held for sale

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Assets held for sale	1,214	284
	<b>1,214</b>	<b>284</b>

## Accounting policy

Assets held for sale are those property assets that are expected to be sold within the next 12 months.

## Note 9: Property, plant and equipment

### Note 9: (a) Property, plant and equipment

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Land and buildings</b>		
At cost	712,364	567,813
Less: accumulated depreciation	(121,360)	(109,258)
Total land and buildings	591,004	458,555
<b>Leasehold improvements</b>		
At cost	9,725	9,082
Less: accumulated depreciation	(5,202)	(4,733)
Total leasehold improvements	4,523	4,349
Total land and buildings	595,527	462,904
<b>Plant and equipment</b>		
At cost	83,174	68,661
Less: accumulated depreciation	(56,915)	(49,448)
Total plant and equipment	26,259	19,213
<b>Work in progress</b>	41,709	234,619
<b>Make-good leased premises</b>		
At cost	1,176	1,086
Less: accumulated depreciation	(902)	(862)
Total make-good leased premises	274	224
<b>Total property, plant and equipment</b>	<b>663,769</b>	<b>716,960</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 9(a): Property, plant and equipment (continued)

### Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the financial year are set out below.

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Land and buildings</b>		
Carrying amount at the beginning of the financial year	458,555	440,722
Additions	48,795	23,423
Disposals	(695)	(233)
Transfers	96,767	4,967
Less: depreciation	(12,418)	(10,324)
<b>Carrying amount at the end of the financial year</b>	<b>591,004</b>	<b>458,555</b>
<b>Leasehold improvements</b>		
Carrying amount at the beginning of the financial year	4,349	3,989
Additions	153	54
Disposals	(7)	-
Transfers	605	788
Less: depreciation	(577)	(482)
<b>Carrying amount at the end of the financial year</b>	<b>4,523</b>	<b>4,349</b>
<b>Total land and buildings and leasehold improvements</b>		
Carrying amount at the beginning of the financial year	462,904	444,711
Additions	48,948	23,477
Disposals	(702)	(233)
Transfers	97,372	5,755
Less: depreciation	(12,995)	(10,806)
<b>Carrying amount at the end of the financial year</b>	<b>595,527</b>	<b>462,904</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 9(a): Property, plant and equipment (continued)

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Plant and equipment</b>			
Carrying amount at the beginning of the financial year		19,213	16,199
Additions		8,554	7,043
Disposals		(113)	(111)
Transfers		7,000	3,255
Less: depreciation		(8,395)	(7,173)
<b>Carrying amount at the end of the financial year</b>		<b>26,259</b>	<b>19,213</b>
<b>Work in progress</b>			
Carrying amount at the beginning of the financial year		234,619	173,619
Additions		61,389	70,425
Disposals		(264)	(131)
Transfers		(22,059)	(9,643)
Transfers to Intangibles		(652)	-
Transfer to investment property		(231,324)	349
<b>Carrying amount at the end of the financial year</b>		<b>41,709</b>	<b>234,619</b>
<b>Make good leased premises</b>			
Carrying amount at the beginning of the financial year		224	148
Additions		152	146
Disposals		(61)	(16)
Less: amortisation	3	(41)	(54)
<b>Carrying amount at the end of the financial year</b>		<b>274</b>	<b>224</b>
<b>Total property, plant and equipment</b>			
Carrying amount at the beginning of the financial year		716,960	634,677
Additions (excluding make good leased premises)		118,891	100,945
Movement in make good leased premises (non-cash)		50	76
Disposals		(1,079)	(475)
Transfer to investment property	13	(148,081)	-
Transfer to asset held for sale	8	(930)	(284)
Transfer to intangibles	12	(652)	-
Less: depreciation	3	(21,390)	(17,979)
<b>Carrying amount at the end of the financial year</b>		<b>663,769</b>	<b>716,960</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 9: Property, plant and equipment (continued)

### Note 9(b): Right-of-use assets

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Right-of-use assets</b>			
At cost		92,719	85,944
Less: accumulated amortisation		(37,929)	(30,234)
<b>Total</b>		<b>54,790</b>	<b>55,710</b>
<b>Reconciliation</b>			
Carrying amount at the beginning of the financial year		55,710	52,914
Additions		25,739	26,720
Disposals		(12,706)	(11,985)
Less: amortisation	3	(13,953)	(11,939)
<b>Carrying amount at the end of the financial year</b>		<b>54,790</b>	<b>55,710</b>

### Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Work-in-progress is stated at cost and not depreciated. Depreciation on work-in-progress commences when the assets are ready for their intended use and reclassified to that category.

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

Depreciation is calculated on a straight-line basis over the estimated useful life of assets as follows:

Class of property, plant and equipment and right-of-use assets	Depreciation Rates
Buildings	2.5% to 5%
Leasehold improvements	Term of lease
Plant and equipment	15% to 33%
Right-of-use assets	Term of lease including options
Make good leased premises	Initial lease period

Right-of-use assets are amortised over the expected life of the lease.

An item of property, plant and equipment is derecognised either on disposal or when there are no future economic benefits to the group. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surplus.

### Impairment

At each reporting date, management reviews a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets may be impaired. If an impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and 'value in use' is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amounts is expensed in profit or loss as an impairment expense.

As the future economic benefits of the group's assets are not primarily dependent on their ability to generate net cash inflows, and if deprived of the asset, the group would replace the asset's remaining future economic benefits. 'Value in use' is determined as the current replacement cost of the asset, rather than by using discounted future cash flows.

Current replacement cost is defined as the amount that would be required at the relevant time to replace the service capacity of an asset.

### Goods and services tax (GST)

Assets are recognised net of the amount of GST.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 10: Investments at fair value through profit or loss

### (a) Investments at fair value through profit or loss

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Listed investments – primary markets</b>			
- Australian equities	10(c)	13,850	10,645
- International equities	10(c)	4,956	8,222
- Preference shares	10(c)	414	733
<b>Unlisted investments</b>			
- Unlisted international managed funds	10(c)	4,078	5,089
- Unlisted domestic managed funds	10(c)	2,182	1,186
		<b>25,480</b>	<b>25,875</b>
<b>(b) Return on financial assets at fair value through profit or loss</b>			
Recognised in surplus for the year:			
- Dividends received	2	891	587
- Gain/(loss) on fair value	2	1,324	2,471
		<b>2,215</b>	<b>3,058</b>

### (c) Reconciliation of financial assets

Reconciliations of the carrying amounts of:

#### Listed investments – primary markets

##### Australian equities

Carrying amount at the beginning of the financial year	10,645	9,184
Additions	6,295	1,530
Disposals	(3,872)	(1,114)
Net revaluation increase/(decrease)	782	1,045
<b>Carrying amount at the end of the financial year</b>	<b>13,850</b>	<b>10,645</b>

##### International equities

Carrying amount at the beginning of the financial year	8,222	7,536
Additions	257	464
Disposals	(3,938)	(745)
Net revaluation increase/(decrease)	415	967
<b>Carrying amount at the end of the financial year</b>	<b>4,956</b>	<b>8,222</b>

##### Preference shares

Carrying amount at the beginning of the financial year	733	727
Disposals	(311)	-
Net revaluation increase/(decrease)	(8)	6
<b>Carrying amount at the end of the financial year</b>	<b>414</b>	<b>733</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 10: Investments at fair value through profit or loss (continued)

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Unlisted investments</b>		
<i>Unlisted international managed funds</i>		
Carrying amount at the beginning of the financial year	5,089	5,092
Additions	1,847	762
Disposals	(2,772)	(1,216)
Net revaluation increase/(decrease)	(86)	451
<b>Carrying amount at the end of the financial year</b>	<b>4,078</b>	<b>5,089</b>
<i>Unlisted domestic managed funds</i>		
Carrying amount at the beginning of the financial year	1,186	864
Additions	1,433	320
Disposals	(293)	-
Net revaluation increase/(decrease)	(144)	2
<b>Carrying amount at the end of the financial year</b>	<b>2,182</b>	<b>1,186</b>
<b>Summary</b>		
Carrying amount at the beginning of the financial year	25,875	23,403
Additions	9,832	3,076
Disposals	(11,186)	(3,075)
Net revaluation increase/(decrease)	959	2,471
<b>Carrying amount at the end of the financial year</b>	<b>25,480</b>	<b>25,875</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 11: Other investments

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Non-current</b>		
<i>Fair value through other comprehensive income:</i>		
Fixed and floating interest rate notes	363,247	296,637
	<b>363,247</b>	<b>296,637</b>

### Accounting policy

#### Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise debt securities where the contractual cash flows are solely principal and interest, with the objective of collecting contractual cash flows and selling financial assets.

Upon disposal of these debt securities, any balance within the financial asset revaluation reserve for these is reclassified to profit or loss. The amount reclassified was a gain of \$4.15m (2024: gain \$0.81m).

Fixed and floating interest rate notes are expected to be held to maturity (or close to maturity). The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amounts outstanding. Credit impairment losses are recognised in profit or loss and other changes in the carrying amount on remeasurement to fair value are recognised in other comprehensive income.

#### Classification of financial assets at amortised cost

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held with the objective of collecting the contractual cash flows; and
- the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

#### Classification of financial assets at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income, are classified as financial assets at fair value through profit or loss. All gains and losses from these investments, and all fair value movements, are directly recognised through profit or loss.

#### Fair value

Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are recognised and measured at fair value on a recurring basis.

Valuation techniques used to determine fair values:

- *Listed investments:* fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.
- *Interest bearing notes:* fair value is determined using quoted prices or dealer quotes for similar instruments.
- *Funds under management:* fair value is determined by the fund manager's value calculation using the value of the underlying investments at each reporting date.

Details regarding financial risk management are disclosed in notes 27(a) and 27(b).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 12: Intangible assets

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Computer software</b>			
At cost		12,471	11,797
Less: accumulated amortisation		(10,918)	(10,434)
		<u>1,553</u>	<u>1,363</u>
<b>Aged care bed licences</b>			
Fair value on resumption of control of Ozcare		-	35,851
Less: accumulated amortisation		-	(35,851)
		<u>-</u>	<u>-</u>
<b>Total intangible assets</b>		<b><u>1,553</u></b>	<b><u>1,363</u></b>

### Reconciliations

Reconciliations of the carrying amounts of each class of intangible asset at the beginning and end of the current financial year are set out below:

<b>Computer software</b>			
Carrying amount at the beginning of the financial year		1,363	2,385
Additions		21	569
Disposals		-	(25)
Transfers		652	-
Less: amortisation		(483)	(1,566)
<b>Carrying amount at the end of the financial year</b>		<b><u>1,553</u></b>	<b><u>1,363</u></b>
<b>Aged care bed licences</b>			
Carrying amount at the beginning of the financial year		-	11,452
Less: amortisation		-	(11,452)
<b>Carrying amount at the end of the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Summary</b>			
Carrying amount at the beginning of the financial year		1,363	13,837
Additions		21	569
Disposals		-	(25)
Transfers	9(a)	652	-
Less: amortisation	3	(483)	(13,018)
<b>Carrying amount at the end of the financial year</b>		<b><u>1,553</u></b>	<b><u>1,363</u></b>

### Accounting policy

#### Computer software

Computer software used in internal management systems, whether acquired or internally developed, is stated at cost less amortisation. Computer software is amortised on a straight-line basis over its useful life.

#### Aged care bed licences

Aged care bed licences were previously recorded at cost. Prior to May 2021, aged care bed licences were assessed as having an indefinite useful life as they were issued for an unlimited period, therefore were not amortised. Following the government announcement in 2021 that aged care bed licences, and the Aged Care Approval Rounds was abolished from 1 July 2025, the carrying amount of bed licences were amortised on a straight-line basis from 1 May 2021 to 30 June 2024. This has resulted in an amortisation expense in the profit and loss for the year ended 30 June 2025 of nil (2024: \$11.45m).

#### Impairment

The group assesses intangible assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 13: Investment property

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Land and buildings		305,677	154,006
Less: accumulated depreciation		(19,960)	(14,053)
		<b>285,717</b>	<b>139,953</b>
<b>Movement</b>			
Carrying amount at the beginning of the financial year		139,953	134,211
Additions		3,590	8,751
Transfer from property, plant and equipment	9(a)	148,081	-
Less: depreciation	3	(5,907)	(3,009)
<b>Carrying amount at the end of the financial year</b>		<b>285,717</b>	<b>139,953</b>

### Accounting policy

Retirement living community assets are classified as investment properties as they are held to earn revenues and capital appreciation over the long-term. These assets are comprised of independent living units, common facilities and integral plant and equipment.

Investment property is measured at cost less accumulated depreciation and impairment losses, including transaction costs. The buildings component is depreciated over a useful life of 40 years.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner occupation. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on date of change of use.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in profit or loss.

### Impairment of assets

At each reporting date, management review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets may be impaired. If an impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and 'value in use' is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amounts is expensed in profit or loss as an impairment expense.

## Note 14: Trade and other payables

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Trade and other creditors	13,455	10,398
Client funds held	1,147	4,452
Sundry creditors	17,811	10,019
	<b>32,413</b>	<b>24,869</b>

### Accounting policy

Trade and other payables represent unpaid liabilities for goods received by and services provided to the group prior to the end of the financial year. The amounts are unsecured and are normally settled within 14-30 days. Client funds held are recognised as a liability until services are provided to the client for which funds are held or are paid to another service provider at the request of the client. Client funds held are included in cash at bank and on deposit.

### Goods and services tax (GST)

Payables are shown inclusive of GST. GST paid during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in payments to suppliers.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 15: Borrowings

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Borrowings	420	50,722
	<b>420</b>	<b>50,722</b>
<b>Non-current</b>		
Borrowings	69,840	8,605
	<b>69,840</b>	<b>8,605</b>
The carrying amounts of non-current assets pledged as security are:		
<b>Freehold land and buildings</b>	<b>191,655</b>	<b>192,173</b>

### (a) Facility with Archdiocesan Development Fund (ADF)

The Society has approved facility limits with the ADF of \$21.32m (2024: \$10.38m). The drawn amount as at 30 June 2025 was \$20.26m (2024: \$9.32m) with an amount available to draw of \$1.06m (2024: \$1.06m).

This facility is secured by a first mortgage, held by the ADF, over certain freehold properties owned by the Society at a carrying amount of \$29.17m (2024: \$29.69m) which are classified as property, plant and equipment. A covenant has been imposed requiring all operating funds of the Society that are surplus to the Society's normal day to day requirements, to be placed on deposit with the ADF. There has been no breach of this covenant by the Society.

### (b) Market rate loan facility with Commonwealth Bank of Australia (CBA)

Ozcare entered into a market rate loan facility agreement with CBA during 2022 which offered multiple loan accounts under one limit. The loan facility gives Ozcare the option of a standard variable market interest rate or a range of interest rate risk management options to manage interest rate risk.

An Amending Deed was signed, dated 27 September 2024, which amended the terms of the original 2022 agreement. The total facility limit was changed from \$90.43m to \$54.44m. The loan maturity date is 25 November 2026.

The market rate loan facility is secured by first mortgages over six aged care facilities and two office buildings. The carrying amount of the land and buildings which are classified as property, plant and equipment at reporting date was \$162.49m (2024: \$162.49m).

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 16: Lease liabilities

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Lease liability	27,378	26,917
	<b>27,378</b>	<b>26,917</b>
<b>Non-current</b>		
Lease liability	29,292	30,320
	<b>29,292</b>	<b>30,320</b>

The group has leases over buildings, vehicles and office equipment.

### Accounting policy

The group, as lessee recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

Refer to note 9(b) for right-of-use assets balances.

The group recognises depreciation of the right-of-use assets and interest on the lease liabilities, and also classifies cash repayments of the lease liabilities into a principal portion and an interest portion.

Liabilities arising from a lease have been initially measured on a present value basis. This measurement includes non-cancellable lease payments (including inflation-linked payments) and includes payments to be made in optional periods when the group is reasonably certain to exercise the option to extend the lease, or not to exercise an option to terminate the lease.

The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### Maturity analysis for lease liabilities

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Less than 1 year	29,892	29,513
1-5 years	22,456	20,991
Over 5 years	12,012	14,872
<b>Total undiscounted lease liabilities</b>	<b>64,360</b>	<b>65,376</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 17: Provisions

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Employee entitlements - annual leave	30,231	26,034
Employee entitlements - long service leave	14,541	13,084
	<b>44,772</b>	<b>39,118</b>
<b>Non-current</b>		
Employee entitlements - long service leave	10,253	8,901
Make-good leased premises	1,176	1,086
	<b>11,429</b>	<b>9,987</b>

### Accounting policy

#### Employee entitlements

Sick leave is non-vesting, and no provision has been made.

The provision for annual leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date. The liability is recognised as current and non-current provisions dependent on the unconditional right to settlement of the liability within 12 months after the reporting date. The provision is calculated using expected future increases in wage and salary rates, expected settlement dates and is discounted using the rates attaching to corporate bonds at reporting date.

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date, net of any amounts expected to be recovered from Q-Leave under the portable long service leave scheme. The liability for long service leave is recognised as current and non-current provisions, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### Other provisions

Provisions for service warranties and make-good obligations are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 18: Grants in advance

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Government grants in advance – operational	29,161	18,687
Government grants in advance – capital	944	6,347
	<b>30,105</b>	<b>25,034</b>
<b>Non-current</b>		
Government grants in advance – capital	28,967	22,577
	<b>28,967</b>	<b>22,577</b>

### Accounting policy

Refer to note 2 for the accounting policy pertaining to grants.

## Note 19: Resident liabilities

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Accommodation bonds and Refundable Accommodation Deposits	297,391	257,711
Ingoing contributions	296,203	237,832
	<b>593,594</b>	<b>495,543</b>

### Accounting policy

#### Accommodation bonds

An Accommodation Bond (AB) as governed by the *Aged Care Act 1997* is an amount of money payable for entry to Ozcare by residents who enter permanent care at a low-level care, and if they are eligible to pay. It is in addition to the standard resident contribution, and any income tested fees that may apply to the resident. ABs are recognised as a liability net of retentions receivable.

#### Refundable accommodation deposits

A Refundable Accommodation Deposit (RAD), as governed by the *Aged Care Act 1997*, is an amount of money payable for entry to Ozcare by any resident who, in terms of a Commonwealth asset and income assessment, is eligible to pay. It is in addition to the standard resident contribution, and any means tested care fees that may apply to the resident. RADs are recognised as a liability only upon receipt of the deposit.

Residents can choose to pay a RAD as a lump sum, a daily accommodation payment, or a combination of both. The service provider must, if instructed by the care recipient, deduct from the RAD (whether fully or partly paid), the daily accommodation payment and may, in its sole discretion and upon receiving a request from the care recipient, agree to the deduction from the RAD of any other amount.

Any deductions from the RAD bear interest at the maximum permissible interest rate as set by the Commonwealth Government. The balance of the RAD is refunded to the resident, or their estate, on departure. Service providers may also retain any interest they derive from RADs. A RAD is refundable within a maximum of 14 days of departure of the resident or, in the case of death, within 14 days of our receipt of formal notification of grant of probate.

#### Ingoing contributions

Retirement village residents pay an ingoing contribution in exchange for the exclusive use of an independent living unit. Ingoing contributions are refundable to a departed resident following sale of the respective unit and receipt of an in going contribution from the new resident. From November 2017, new legislation dictates that where a unit has not sold within 18 months of the resident's departure, Ozcare is required to buy back the unit from the outgoing resident (at agreed exit entitlement). Ingoing contribution liability is recorded net of exit fees receivable.

#### Current classification

ABs, RADs and Ingoing Contributions are classified as current liabilities in the statement of financial position. Based on historical trends and experience, it is likely that the majority of the liability recognised will not be payable within 12 months, however there is no right to defer settlement of the liability for more than 12 months and, therefore, the liability is recognised as current in its entirety.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 20: Deferred consideration

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Current</b>		
Deferred consideration – Canossa acquisition	-	3,119

Deferred consideration relates to the acquisition of the Canossa business on 1 December 2020. The contracted deferred consideration amounts (undiscounted) of \$3.20m was paid to the Canossian Sisters on 1 December 2024. This was the final payment required.

## Note 21: Equity

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Financial asset revaluation reserve	10,490	5,251
Mission related reserve	7,798	9,590
Property revaluation reserve	6,387	6,741
Accumulated funds	607,920	566,165
<b>Total Equity</b>	<b>632,595</b>	<b>587,747</b>

### Accounting policy

#### Financial asset revaluation reserve

The financial asset revaluation reserve records increments and decrements on the revaluation of financial assets classified as financial assets at fair value through other comprehensive income. Upon disposal of these financial assets, any balance within the financial asset revaluation reserve is reclassified to profit or loss.

#### Mission related reserve

The mission related reserve has been created to fund ongoing mission in the areas of retail for fit-outs of stores, children's education and additional housing stock.

#### Property revaluation reserve

The property revaluation reserve records increments and decrements on the revaluation of individual parcels of land and buildings when revaluations have been performed previously, and prior to the adoption of AIFRS in 2003. When individual parcels of land and buildings are sold, any balance in the revaluation reserve pertaining to those land and buildings is transferred to accumulated funds. Transfers for land and buildings sold during the year amounted to \$0.39m (2024: \$0.09m).

## Note 22: Interest in subsidiaries

### Subsidiary entities

As of 30 June 2025, the Society had two subsidiaries: Ozcare and St Vincent de Paul Society Queensland Housing Limited, trading as Vinnies Housing. These are both companies limited by guarantee, of which the Society is the sole member.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 23: Parent note

Following is a high-level summary of key information for the parent entity on a stand-alone basis:

	SVDP 2025 \$'000	SVDP 2024 \$'000
Total comprehensive income for the year	6,251	11,235
Total current assets	48,701	42,080
Total non-current assets	200,400	183,489
Total assets	249,101	225,569
Total current liabilities	32,943	24,174
Total non-current liabilities	55,435	47,327
Total liabilities	88,378	71,501
Net assets	160,723	154,068
Total equity	160,723	154,068

The 2025 results include a grant from Ozcare, refer to note 28.

## Note 24: Contingent assets and contingent liabilities

As at 30 June 2025, the Society has a contingent liability in relation to possible future claims made under the National Redress Scheme which the Society joined as a respondent in September 2020. Due to lack of knowledge about the likely number and value of possible claims, it is considered that any contingent liability for potential claims cannot be reliably estimated.

The group operates in a dynamic environment providing social services across Queensland, which may give rise to potential claims, contractual obligations, or regulatory matters in the normal course of operations. Management monitors these exposures closely and will recognise a liability in the financial statements when it becomes probable that an outflow of resources will be required and the amount can be reliably measured.

At reporting date, there are no other material contingent assets or contingent liabilities of which the group is aware.

## Note 25: Commitments

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
<b>Capital commitments</b>		
Capital expenditure projects contracted	95,550	33,473
<b>Capital expenditure commitments</b>		
<i>Contracted for:</i>		
Less than 1 year	78,838	33,473
1 - 5 years	16,662	-
<b>Total capital expenditure commitments</b>	<b>95,500</b>	<b>33,473</b>

The point at which a commitment becomes a liability is generally when the intention to sacrifice future resources becomes a present obligation. This would normally occur when there is firm agreement, it is probable that either party to the agreement would suffer a loss from cancellation by the other party, and it is probable that the other party would succeed in any action to secure performance or significant compensation.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 26: Notes to the Statement of Cash Flows

### (a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Balance per statement of cash flows	5	75,239	63,895

### (b) Reconciliation of cash flows from operations with the net surplus

<b>Net Surplus</b>		<b>39,609</b>	<b>36,682</b>
<b>Non-cash flows in operating surplus</b>			
Depreciation and amortisation	3	41,774	45,999
Net (gain) on sale of fixed assets	2	(979)	(4,504)
Rent concession on lease liabilities		(253)	(18)
Bequest received in shares		(5,362)	(51)
Net fair value loss/(gain) on financial assets	2	(1,324)	(2,471)
Net loss/(gain) on sale of financial assets at fair value through other comprehensive income		(4,153)	(805)
Accommodation bond retentions and exit fees		(12,225)	(6,883)
Other non-cash items		848	845
<b>Changes in assets and liabilities</b>			
(Increase)/decrease in trade and other receivables		(5,506)	(5,051)
(Increase)/decrease in other assets		(721)	(1,413)
(Increase)/decrease in inventories		(860)	(138)
Increase/(decrease) in trade and other payables		5,465	(7,506)
Increase/(decrease) in grants in advance		6,200	5,083
Increase/(decrease) in provisions		11,631	5,937
<b>Cash flows from operations</b>		<b>74,144</b>	<b>65,706</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 27: Financial risk management

### General objectives, policies and processes

In common with similar organisations, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instruments from which financial instrument risk arises include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables;
- Government grants and loans;
- Accommodation bonds;
- Borrowings;
- Financial assets at fair value through profit or loss;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at amortised cost.

State Council has overall responsibility for the determination of the group's risk management objectives and policies.

### (a) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligations resulting in the group incurring a financial loss. This usually occurs when debtors or counter parties to contracts fail to settle their obligations owing to the group.

The maximum exposure to credit risk at balance date, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the statement of financial position and is as follows:

	Note	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Cash and cash equivalents	5	75,239	63,895
Trade and other receivables	6	16,200	13,465
Investments at fair value through profit or loss	10	25,480	25,875
Financial assets at fair value through other comprehensive income	11	363,247	296,637
		<b>480,166</b>	<b>399,872</b>

### Cash and cash equivalents

Cash and cash equivalents are deposited with the Commonwealth Bank of Australia and Archdiocese Development Fund.

### Trade and other receivables

Within trade and other receivables, the federal and state governments are the largest debtors through GST and government funding receivables. The Society's no interest loans scheme (NILS) has outstanding receivables of \$0.08m (2024: \$0.41m). Credit risk associated with trade and other receivables is monitored by the monthly review of trade debtor listings.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 27: Financial risk management (continued)

### (a) Credit risk (continued)

#### Investments at fair value through profit or loss

The group's investments at fair value through profit or loss are disclosed in note 10. No one investment product is greater than 6% of the portfolio at the time of investing. Investments are diversified and are exposed to defensive and growth assets.

Listed interest rate securities consist primarily of Australian hybrid securities such as convertible notes and preference shares that provide a return based on quoted interest rates.

The Society's finance committee manages the risk and return of the financial assets in line with the national and state investment policies of the Society.

Throughout the financial year, the finance committee employed independent advisors, who manage the Society's investments in line with State Council's approved investment policy which adheres to the national and state investment policies. The advisors report monthly to management, and quarterly to the finance committee.

Risk is managed by monthly reviews of investment holdings, policy compliance, economic updates and reviewing the long-term cash needs of the Society. The committee monitors the quality of investments taking into consideration areas such as credit ratings, returns and investment objectives.

#### Other investments

Other investments consist mainly of short-term deposits and bank bills.

For the financial assets managed by Ozcare, the board of directors and senior management of Ozcare are responsible for monitoring and managing financial risks. Senior management regularly review investments and borrowings and seek advice from an independent investment research and advisory firm. The board reviews investments at each meeting and receives a quarterly portfolio report from the independent investment research and advisory firm.

### (b) Market risk

The group does not have any material exposure to market risks other than interest rate, price and currency risks.

The policies and procedures for managing price risk are similar to those for managing credit risk as detailed in note 27(a).

#### Interest rate risk

Interest rate risk arises from the use of interest-bearing financial instruments. It is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The group monitors its interest rate exposure continuously. Total financial assets that earned interest at a floating rate is \$438.49m at 30 June 2025 (2024: \$360.53m). Total financial liabilities that are charged interest at a floating rate are \$70.26m at 30 June 2025 (2024: \$59.33m).

#### Price risk

The group invests in publicly traded investments including listed equities, unlisted managed funds and bonds and in doing so it exposes itself to the fluctuations in price that are inherent in such markets. To limit its price risk, the group holds a diversified portfolio, and the State Council and Ozcare Board make investment decisions based on advice from professional advisors.

#### Currency risk

The group is exposed to currency risk in relation to its investments in international investments. To limit its currency risk, the group's finance committees monitor currency movements and the impact on fair values of investments before any redemption transactions are made.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 28: Related party transactions

The names of persons who were state councillors/directors at any time during the financial year are as follows:

State Council of St Vincent de Paul Queensland	Board of directors Ozcare	Board of directors Vinnies Housing
Patricia McMahon (State President)	Robert Baker (Chair)	Dennis Innes (Chair)
Daniel Carroll	Christine McMillan	Gary Searle
Brian Headford	David Masters	Nicholas O'Connor
Dennis Innes	Declan Rooney	Philip Cranny
John Blake	Dr Minjae Lah	Pauline Thomson
John Hollamby	Patrick Sherry	Anthony Walsh
John Forrest	Glynus Schultz (ceased February 2025)	Nicholas Herron
John O'Gorman	John Forrest (ceased December 2024)	Gregory Coghlan (ceased November 2024)
Peter Dougherty	John Hollamby (commenced May 2025)	Annette Baker (ceased November 2024)
Susan Dann	Peter Dougherty (commenced July 2025)	
Shane Blakely		
Nicholas Herron		
John Forrest (ceased December 2024)		
Stephanie Veitch (ceased May 2025)		
Veronica Innes (ceased May 2025)		
Beryl Rowan (ceased June 2025)		
Clare Johnson (commenced June 2025)		
Juliana Mahon (commenced June 2025)		
Peter Duffy (commenced August 2024)		
Peter Ryan (commenced July 2025)		

No state councillor/director has entered into a material contract with any entity within the group since the beginning of the previous financial year and there were no material contracts involving state councillors'/directors' interests existing at year end. State councillors/directors may have family members or relatives who utilise the services that the group provides. Such transactions are conducted at arms' length.

Other than expense reimbursements, state councillors and directors do not receive any direct remuneration, however minor fringe benefits exist, and is included in the figures below.

### Other key management personnel as at 30 June 2025 were:

St Vincent de Paul Society Queensland	Ozcare	Vinnies Housing
Kevin Mercer - Chief Executive Officer	Anthony Godfrey - Chief Executive Officer	Sharon Shearsmith - Chief Executive Officer
Jennifer Barrett - General Manager – Governance, Legal and Risk	Dinuke Christie-David - Chief Financial Officer	Jon Twomey - Executive Officer
Joseph Duskovic - General Manager - Property and Construction	John De Angelis Group Manager - Construction and Property	
Andrew Eide - General Manager - Operations	Russell Brighthouse - Head of Community Care	
Christopher Yam - Acting General Manager - CFO & Business Services	Michelle Le Pla Head of Brand and Communications	
Samantha Hill - General Manager – Mission and Membership	Anna Gorgjeski - Head of Retirement Living	
Anthony Nowak - General Manager - Fundraising, Marketing and Communications	Mark Smith Chief Transformation Officer	
Jacqueline Youngblutt - General Manager – Programs	John Scurr - Chief Information Officer	
Stephen Bosse - General Manager – People & Culture	Lanna Ramsay - Chief Operating Officer - Aged Care	
	Nick Hansen - Chief Operating Officer- Community Living	
	Joel Reading - Group Manager - Risk and Compliance	
	Brett Warhurst - Group Manager - People	

Key management personnel remuneration, including councillors/directors, includes reportable fringe benefits on motor vehicles supplied, professional membership and training:

	CONSOL 2025 \$'000	CONSOL 2024 \$'000
Remuneration including reportable fringe benefits	7,284	6,429

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## **Note 28: Related party transactions (continued)**

### **Ozcare**

During the financial year, Ozcare granted \$5.7m (2024: 0.06m) to the Society to further its mission related activities – this grant has been allocated to the CEO Sleepout and Winter appeal. The grant has been eliminated on consolidation.

### **Vinnies Housing**

The transactions with Vinnies Housing have been by the way of management of housing stock owned by the Society. A fee of 15% of income is paid for this service. All surplus from the Society owned housing stock is returned to the Society. Amounts of \$0.22m (2024: \$0.13m) have been received this year from Vinnies Housing for surplus from housing operations.

### **MOU between the Society, Vinnies Housing and Government**

A Memorandum of Understanding (MOU) has been signed by the Society and Vinnies Housing, covering the management of the housing for both Society owned and properties owned by others including the state government.

The state government has yet to transfer all leases to Vinnies Housing as the legal agreement is currently being reviewed.

### **Transactions with other St Vincent de Paul Societies within Australia**

Brought to account in arriving at the surplus for the year are net payments made of \$1.26m (2024: \$1.37m) to St Vincent de Paul Society entities outside Queensland. These include payments made to National Council for levies, twinings, insurance as well as a grant to and receipts from St Vincent de Paul Society Northern Territory.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 29: Business Combinations

On 18 February 2025, Ozcare acquired the business of Douglas Aged Care from St Vincent's Care Services Ltd for \$21.69m consideration. Details of the acquisitions are as follows:

	<b>\$'000</b>
Property, plant and equipment	42,200
Resident liabilities	(19,038)
Employee benefits provision	(798)
Other items – Sundry prepayments and payables	(669)
Net assets acquired	21,695
Goodwill	-
Acquisition costs expensed to profit or loss	126

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 29: Business Combinations (continued)

### Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations, unless it is a combination involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired.

On the acquisition of a business, the group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer. In accordance with AASB 3 *Business Combinations*, where a business combination is achieved without the transfer of consideration, any gain on a bargain purchase shall not be recognised in the profit or loss. Instead, the fair value of the consideration is assumed to equal the fair value of the net assets being acquired, with the acquirer recognising the acquirees net assets as a direct addition to equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of 12 months from the date of the acquisition; or when the acquirer receives all the information possible to determine fair value.

### Significant estimates and judgement

#### Fair value of net assets acquired

The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

## Note 30: Events subsequent to reporting date

On 19 December 2024, before the end of the reporting period, Ozcare entered into a contract to sell the Palm Lodge property located at 424 Bowen Terrace, New Farm, Brisbane, for a total consideration of \$37.42 million, excluding adjustments. The transaction was completed on 1 September 2025 when all conditions were met.

As this event is classified as a non-adjusting subsequent event, no adjustments have been made to the carrying value of the property or other related balances in the financial statements as at 30 June 2025.

The financial impact of the sale, including any gain or loss on disposal, will be recognised in the financial statements for the year ending 30 June 2026.

There are no other matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

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