



2025

# Annual Report





At Sundale,  
home isn't  
just a place,  
it's a feeling.

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# About us

**At Sundale, we exist to redefine seniors living and aged care by creating a true sense of home. A place where care is personal, choice is respected and people are at the heart of everything we do.**

For over 60 years, Sundale has been a trusted provider committed to serving the local community with compassion, dignity and respect and we have a strong vision and drive to be leaders in this field.

To make this vision a reality, we are building a culture of authenticity, transparency and accountability for team Sundale.

As one team, we have embarked on a transformation project to anchor the future of Sundale in the real experiences of those we serve. We spoke to our people, residents and customers and discovered what they value most is *genuine care*:

**A sense of creating meaningful relationships and being surrounded by people who care about you and prioritise your wellbeing.**



This is the foundation of who we are and what we strive to provide at Sundale.

It ensures that every person who connects with Sundale feels welcome, valued and cared for – whether they are receiving care at home, living in a retirement or seniors' rental community or transitioning into residential aged care.

It is a commitment to ensure our customers receive the best possible care, experience, connection and attention at every stage of their life.

## Reconciliation

In the spirit of reconciliation, Sundale acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

## Our vision

To be recognised as a leading integrated continuum of care and seniors living provider in our local communities.

## Our mission

At Sundale, home isn't just a place, it's a feeling. Whether you're in a retirement village, receiving care in your own home or part of a residential aged care community, we're all about creating a welcoming, warm and safe environment where you have choice and freedom over the way you live. With thoughtful care and support that fits around your life, our focus is on creating a comfortable environment that makes everyone feel at home.

## Our purpose

At Sundale, we exist to redefine seniors living and aged care by creating a true sense of home to help residents and customers live independently and with purpose. A place where care is personal, choice is respected and people are at the heart of everything we do. Our team is there to provide care and experience that is both personal and empowering.

## Our values

Our values of Care, Connection and Creativity are at the heart of our commitment to helping everyone feel at home.



### Care

By creating quality, meaningful experiences for everyone in the Sundale community.



### Connection

By listening and responding to the needs of others.



### Creativity

By finding different and better ways to do things and be in the community.



# Who we are

**At Sundale, we believe that home isn't just a place – it's a feeling, and we are committed to creating that feeling for everyone we serve.**

We are a trusted Sunshine Coast-based, not-for-profit provider dedicated to helping older people live their best lives and feel at home in our local communities and the wider region including Kilcoy and Boyne Island. Our commitment is to serve our community by offering diverse accommodation options that provide a true sense of home, from residential aged care, rental properties and retirement villages to in-home care services.

Sundale is more than just a collection of services. We are a team of more than 700 people living and breathing our promise to our community.

Team Sundale is a diverse group with a range of experience and skills dedicated to significantly enhancing the lives of older people and the broader community. Our focus is on supporting every person to live their best life, knowing that the actions we take and the values we uphold today will positively impact future generations.





**84%**

customer  
satisfaction



**1,592**

total number  
of customers  
receiving services



**74%**

truly great  
place to work

**543**

care  
recipients

**495**

residents

**554**

in-home care  
customers

**727**

team members

**160**

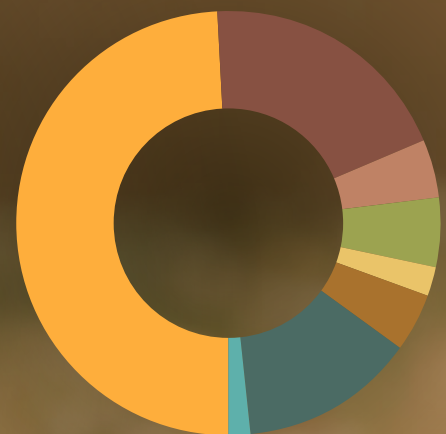
volunteers

**134**

members\*

## Member segmentation

- Coolum Waters
- Palmwoods Gardens
- Rotary Gardens
- Board
- Founding members
- Life members
- Community
- Team (employees)



*\*Members are qualified representatives of the Sundale community who support the objectives of the organisation.*

# Building a foundation for the future

## Our new five year strategy



**At Sundale, our purpose is to redefine seniors living and aged care by creating a true sense of home.**

It's a vision that guides every action and decision we make.

Our new FY25–30 Strategy is our commitment to this promise and a shared pathway for the next five years as we build communities where everyone feels at home.

This strategy is built on five core pillars, each designed to bring our purpose to life.



### Our people

#### Leading with compassion

Our team is the heart of Sundale. They are the ones who bring warmth and comfort to every home and every interaction. That's why we're focused on supporting our people's wellbeing, fostering a culture of safety and inclusion and providing the training they need to lead with compassion and skill. We're also dedicated to attracting and welcoming people who share our vision and values to team Sundale.



### Our care

#### Personalised and respectful

We believe that care should be personal and that choice should always be respected. This means providing personalised experience and support across every service offering. We are committed to consistently meeting the highest quality standards while keeping dignity, respect and belonging at the centre of everything we do. This is our promise to help every person truly feel at home.



## Our properties

### Welcoming places to live

A home should feel safe and comfortable. That's why we're dedicated to making continuous improvements and creating welcoming places to live and work. We believe that a true sense of home begins with the spaces we create and we're committed to meeting the future needs of our community through modern, sustainable and energy-efficient design.



## Our community

### Sharing our story

We are proud of the connections we have with our community. Our strategy is about building on that trust, sharing our story with clarity and warmth and strengthening the partnerships that matter. By supporting and creating local events and staying engaged, we ensure Sundale remains a visible and valued part of the community we serve.



## Our stewardship

### Responsible and transparent

To continue our mission, we must be responsible stewards of our resources. Our five year strategy commits to financial transparency and careful decisions guided by our team's expertise and the information we gather. This culture of accountability ensures we can reinvest in our people, our service offerings and our properties for the long term, and build a secure future for everyone who calls Sundale home.

# Chairperson's report

**As we conclude another financial year, it is my privilege to reflect on Sundale's progress under the Board's stewardship.**

This has been a year of meaningful consolidation and growth, shaped by our responsibility to provide strong governance, prudent oversight and a clear strategic direction. Throughout the year, the Board has remained focused on safeguarding Sundale's legacy while positioning the organisation for a sustainable and connected future.

Recently, a significant milestone was the launch of Sundale's refreshed brand identity, developed through extensive consultation with our community. The Board is proud to have supported this process, ensuring it reflects who we are today – welcoming, purposeful and future-focused.

We have been resolute in our mission to redefine care, with a clear focus on our FY2025–2030 strategic plan and the governance structures that will support its success. The Board's oversight has ensured this plan leverages Sundale's competitive advantage in integrated continuum of care across all service offerings, while keeping pace with industry reform and evolving community expectations.

In overseeing this strategy, the Board has maintained a clear focus on governance, risk management and compliance. Our committees – *Quality, Safety and Clinical Governance, Audit and Finance* and *Governance and Risk* – play a vital role in monitoring performance and ensuring Sundale continues to deliver safe, high-quality care within a robust and sustainable framework.

This year, we undertook a review of the skills required for the Board to ensure it had the necessary skills to take Sundale forward. Additionally, we have established a process using the independent IT platform, Board Outlook, to evaluate Board and Director performance.

We continue to receive clear audit reports from our external auditor and we are proud to see this strategy in action through key projects such as the nearing completion of the Palmwoods Memory Support Unit refurbishment and the transformation of Sunvilla into Seniors Affordable Rental Living and our commitment to reinvest into Sundale with the planned refurbishment of the existing Coolum and Palmwoods Clubhouses. Our proactive preparedness for major government legislative changes



underscores an evolving, progressive model of care that prioritises customers and is aligned with current regulatory reform.

Despite operating in a challenging environment, our financial focus has been absolute, and we are pleased to report that Sundale has delivered a strong financial performance in FY25. Over the last three years we've seen a \$20 million improvement in operating profit, from a significant operating loss to an operating profit. Our 25/26 budget is set for a further improvement in operating profit this year.

These improved results, guided by our '*Profit for Purpose*' model, ensure Sundale's long-term sustainability and enabled the Board to review the investment strategy and begin a tender process to identify the best investment partner going forward. A new detailed property strategy is now in place to support the growth of the organisation well into the future.

The strength of our Executive team, supported by the dedication of team Sundale, has been central to these outcomes. Their leadership was particularly evident during Cyclone Alfred, where the resilience and professionalism of staff and community shone through.

The commitment to our people is mirrored in our commitment to transparency and our members. The Board has commenced a review of Sundale's Constitution, a positive and transparent process that has ensured diverse perspectives are heard and considered. This work, along with our commitment to provide electronic access to our Members' Information Sessions and Annual General Meeting, will help ensure a greater number of members can engage with the important updates being shared.

As we look ahead with confidence, I want to acknowledge the unwavering dedication of my fellow Board members and the strength of our Executive team. Their leadership, combined with the commitment of team Sundale, our volunteers, members, residents and customers, gives me great confidence in Sundale's future. On behalf of the Board, I thank everyone for their continued trust and support – together we will ensure Sundale remains a place where every person truly feels at home.

A handwritten signature in black ink, appearing to be 'T. Seymour', written in a cursive style.

**Terence Seymour**  
**Sundale Chairperson**

# Chief Executive Officer's report

**At Sundale, home is more than a place – it's a feeling. It's the comfort of being known, the confidence of being cared for, and the joy of belonging to a community that values every individual.**

Each day, I see this lived out through the dedication of our team, the care extended to residents and customers and the connections that bind our community.

This year, as we launch our FY25-30 Strategy, we are proud to share how Sundale continues to deliver on its promise to redefine care by creating a true sense of home. This strategy is anchored by our recent brand refresh, developed in close consultation with our community. Through this process we confirmed that the integrated continuum of care Sundale provides is what truly sets us apart.

With this strategy in place our focus has remained clear, disciplined and steady to ensure financial sustainability, maintain high-quality care and experience and invest in the people and places that shape our future.

We are pleased to report that Sundale is now in a position of profit, guided by our *'Profit for Purpose'* model, enabling us to reinvest in our people, infrastructure and innovation. We remain very focused on business administration to ensure good financial management, and our strong results demonstrate that Sundale is well-positioned for long-term stability and growth.

**As a team we celebrate these achievements and the everyday moments and actions that bring our purpose to life. We are in a strong position thanks to the dedication of everyone at Sundale.**





Our enviable land bank allows us to action our property strategy to improve, expand and diversify our property assets. This has resulted in residents enjoying refurbished spaces at multiple locations including Palmwoods and Sunvilla.

Throughout this report, you will find case studies that bring these outcomes to life – stories that show Sundale is not just an organisation, but a place where people genuinely feel at home. They highlight the contributions of team Sundale, our volunteers and the broader community we are privileged to serve.

We also remain committed to transparency and accountability. This report openly shares both our achievements and the areas where we will continue to improve for our members, customers, partners and future employees.

As we look toward the opportunities of another year, our confidence is rooted in the hard work of team Sundale and the invaluable contributions of our volunteers. Their dedication brings our strategy to life every day. Thank you once again for your continued support, engagement and commitment to Sundale.

We remain united in our purpose and together we will ensure that our vision – to help everyone feel at home – becomes a reality. I invite all in our community to share in this journey, contribute to our vision and help shape the future of Sundale.

A handwritten signature in dark ink, appearing to read 'Cameron Taylor'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Cameron Taylor**  
Sundale Chief Executive Officer



# Our brand refresh

## A new chapter guided by our community

For more than 60 years, Sundale has been part of the Sunshine Coast community, caring with compassion, dignity and respect.

What began as a single aged care service has grown into a trusted provider of retirement and rental living, in-home care and residential aged care. At its heart, Sundale is guided by core values of care, connection and creativity.

While we had built a strong reputation for genuine care, our brand no longer reflected the organisation we had become or aspired to be.

In 2025, we embarked on a brand refresh to ensure our identity truly reflected the organisation we have become.

We needed a brand strategy that authentically reflected who we are today and helped us aspire to what we want to be in the future.

## Listening to our community

We approached this challenge from the inside out, anchoring the future of the brand in real experiences across Sundale service offerings.

We started by listening deeply to our residents, customers, families and team members through surveys, focus group workshops and in-depth interviews.

What we heard was powerful. We found that people often perceive the aged care sector as clinical, complex and emotionally difficult to navigate. They fear ending up in places that are cold, clinical and have little soul.

Through our research we also uncovered a simple, yet powerful truth about Sundale – our strength lies in what our people, residents and customers described as ‘*genuine care*’. This is the feeling that comes from creating meaningful relationships and being surrounded by people who care about and prioritise your wellbeing.

The emotional needs of safety, familiarity, dignity and belonging are universal and it was heartening to hear that Sundale was already delivering on these quietly, compassionately and consistently in the eyes of our community.





## Our promise: 'feel at home'

From these insights, a clear idea emerged: *'feel at home'*. More than a campaign idea, this concept is the strategic foundation for Sundale's future.

**It speaks to something deeply human and universally understood – the importance of feeling safe, respected and comfortable.**



*'Feel at home'* now guides every part of Sundale including how we present ourselves, the language we use and how our service offerings are delivered. It ensures that every person who connects with Sundale feels welcome, valued and cared for. Whether they are receiving care at home, moving into a retirement or rental community or transitioning into residential aged care, the experience is always the same.

For Sundale, this project is much more than a brand refresh. It's a strategic re-orientation built on authenticity and designed to carry Sundale confidently into the future.

# Our Care Centres

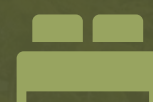
Serving the Sunshine Coast, Gladstone and Kilcoy, Sundale's Care Centres provide exceptional aged care and assistance services for optimal health and wellbeing.

7

LOCATIONS



STAR RATING\*



BEDS

## Aloaka Care Centre

52 Taylor St, Kilcoy, QLD 4515

4

40

## Bindaree Care Centre

1 Beacon Ave, Boyne Island, QLD 4680

4

40

## Bowder Care Centre

35 Doolan St, Nambour, QLD 4560

5

32

## Coolum Waters Care Centre

4 Wembley Rd, Coolum Beach, QLD 4573

4

50

## James Grimes Care Centre

35 Doolan St, Nambour, QLD 4560

4

74

## Palmwoods Care Centre

6 Jubilee St, Palmwoods, QLD 4555

4

71

## Rod Voller Care Centre

98 Windsor Rd, Nambour, QLD 4560

4

50

\*Star Ratings, overseen by the Australian Government, consider four categories: compliance, residents' experience, staffing minutes and quality measures. The Star Ratings allow older Australians and their family and friends to easily compare services and make informed choices about aged care.



## Celebrating 100 years of life and laughter for June

June turned 100 in June 2025 and she still brightens every corner of Sundale's James Grimes Care Centre, where she has called home since 2008.

A beautiful soul full of humour, resilience and curiosity, June has lived through a century of history from the Depression and the Wars and has a heart full of wisdom from the joys and challenges of a life well-lived.

Her birthday came with laughter, cake, flowers and hugs which is a true testament to how friendships, meaningful lifestyle and recreation activities, and a supportive environment can make life full and joyful in aged care.

*"I've always regarded Sundale as my home,"* she says, hands resting in her lap, soil never far away from a morning spent with her orchids. Since arriving, her courtyard has grown into a story of its own, full of succulents, coleus and bursts of colour – each pot a memory of a day in the sun.

Ask anyone at Sundale who lights up the halls and June's name comes first. She remembers every staff member, greets new residents with the same warm grin, and never misses a chance to lend a hand whether it's settling a friendly Scrabble rivalry (*"No one's beaten me in years!"*) or nudging along the next bingo round with a witty aside.

Games, flowers and friendships make June's days full. She never lets a challenge slow her down, and when arthritis makes painting tricky, she takes up colouring and soon her bright pages are folded into envelopes for letters to family and friends – each one a little piece of happiness sent out into the world.

If Sundale is home, its gardens are her backyard. What started as a cluster of pots outside her room when she first arrived, has now grown into a lush, blooming paradise of hundreds of potted plants, many sold through the gardening club to support activities.

*“That’s when she’s happiest,” says Rheamae, Lifestyle Coordinator, and June’s long-time friend, as she watches June pat new soil around an orchid’s roots.*

*“June is family. In my 15 years at Sundale, she has been nothing short of amazing, a supportive and caring person to me and my family. She sent her colouring in pages to my children and she added our birthdays and photos on display in her room. Some people think she’s my grandmother!,” Rheamae said.*

But June is much more than a gardener. She is a resident socialite and organiser who rallies residents for bus trips, once filling a bus so friends could attend Rheamae’s wedding.

*“The bus driver put his hand up to come in on a weekend, volunteers asked to come and then a bus full of residents came to attend my wedding! That was very special to me and I am very grateful for the opportunity that Sundale gave to June and her fellow residents. It made their day, it made my day,” Rheamae said.*

Concerts, bus rides, theme days, June says yes to everything, giving life *“a red-hot go.”*

She keeps everyone in the loop, never forgetting a birthday and makes sure no new face feels alone.

For her, joy is a game of Scrabble, laughter around the card table or sunlight spilling over the courtyard.



*“She makes it so easy to care for her,” laughs Louise Scott, Administration Officer. “Routine, clothes ready and always time for kindness.”*

Her secret is no secret at all.

*“I have had a good life here,” June says, eyes twinkling as she looks from friend to flower.*

**“The care has always been very good and the lifestyle better than others. Donna and Rheamae are amazing and I have been very happy here, and will be until I leave this earth.”**



Sundale isn’t just June’s home. She and others like her have helped make it a home for everyone around her.

*(June passed in September 2025)*

# Sundale's Coolum Art Group

For more than ten years, Wednesday mornings at Sundale's Coolum Care Centre have been filled with colour, laughter and the creative flow of paint and brush on canvas.

The Coolum Art Group has become the highlight of the week for many residents providing an opportunity for creativity to flourish, where conversation flows, friendships form and achievements are celebrated.

The program began more than a decade ago with support from the Hospital Art Group. When that initial funding ended, volunteers Sheila and Cheryl stepped forward, determined not to see it disappear.

With Sundale's support they kept the doors open and the creativity flowing. Their dedication was contagious and they were joined more recently by fellow volunteer Jan. This amazing trio has ensured the group not only survived but grew into one of the most loved activities at the centre.

Every Wednesday from 9:30 to 11:30am, residents gather around the art tables under Sheila's gentle guidance. Brushes are dipped into the lively colours, decisions are made about subjects and shading and encouragement is offered at every stage.

**"It's the joy on their faces. That's why we keep coming back."**

**Sheila, volunteer**



At a glance:

**10+ years**

running at Sundale  
Coolum Care Centre

**3 core volunteers**

Sheila, Cheryl & Jan

**Dozens of residents**

attending across the years

**2 hours weekly**

of creativity every  
Wednesday morning

**Countless artworks**

completed and proudly displayed





Rochelle Coombs, Sundale's Community Engagement Manager, says the art program is cherished by residents, with many returning week after week.

*"The best part is seeing their smiles, and the joy it brings them, with many calling it their favourite pastime,"* said Rochelle.

According to Rochelle, participating in art helps residents think critically as they make decisions about colour choices and what they wish to paint first.

*"Their pride in their finished piece is lovely to see, or simply the quiet satisfaction of choosing just the right shade of blue,"* she added.

Residents return week after week, many calling the sessions their favourite activity. The group gives them more than a painting to take pride in as the activity provides stimulation, a sense of agency and a chance to make choices that are wholly their own.

Art, as research shows, can help maintain mental agility, reduce stress and foster confidence. In Coolum, those benefits are felt every Wednesday morning in a very real, tangible and personal way.

The program is also a powerful antidote to isolation. Group sessions spark conversation and companionship, whether through discussing a painting's progress or simply enjoying the company of others. Volunteers note how friendships develop across the table, how newcomers are welcomed and how the room feels more like a community than a class.

Over the years, many volunteers have contributed their time and energy, but it is Sheila and Cheryl's decade-long commitment that has given the program its heart. With Jan adding fresh enthusiasm in recent years, the trio continue to create a warm, supportive environment where creativity can thrive.

Their promise is to keep going as long as they are able, because the residents love it too much to let it go.

The Coolum Art Group also reflects the strong culture of volunteering and community spirit that defines the Sunshine Coast. What started with an external group has grown into a Sundale supported initiative that belongs to residents, volunteers and the wider Coolum community alike.

A splash of paint here, a shared smile there, these small moments add up to something powerful.

They speak to the role of creativity in aged care, the difference volunteers can make and the importance of providing spaces where residents can feel proud, purposeful and connected. As the brushes are washed and paintings are left to dry each Wednesday, the legacy of the program continues as creativity and community come together in a small masterpiece of a life well-lived.

# Retirement communities

Blending independence and outstanding support with caring, compassionate team members, Sundale is the perfect place to call home.

4

| LOCATIONS                                                             | ONE-BEDROOM UNITS | TWO-BEDROOM UNITS | THREE-BEDROOM UNITS |
|-----------------------------------------------------------------------|-------------------|-------------------|---------------------|
| <b>Coolum Waters</b><br>4 Wembley Rd, Coolum Beach, QLD 4573          | -                 | 35                | 88                  |
| <b>Nambour Garden Village</b><br>35 Doolan Street, Nambour, QLD 4560  | -                 | 18                | -                   |
| <b>Palmwoods Garden Village</b><br>61 Jubilee Dr, Palmwoods, QLD 4555 | -                 | 124               | 52                  |
| <b>Rotary Garden Village</b><br>98 Windsor Road, Nambour, QLD 4560    | 23                | 54                | 3                   |

# In-home care

Sundale's specialist in-home care team provides peace of mind and the convenience of having personalised care in your own home. Our dedicated team of registered nurses and carers understand that from time-to-time you may need a little help and support following a medical setback or a pre-existing health issue.



554

customers



13,296

beds made



9,560

outings



72

in-home  
carers



352,000

kilometres  
travelled



48,360

services

Sundale  
100 St John's Road

Burnside  
100 Winter Road

Red Veller Care Centre  
10000 Burnside Avenue  
In Home Care



# Our community

**Sundale's impact is woven into the fabric of the Sunshine Coast, reflecting a long-standing commitment to enriching the lives of residents, customers, their families and the wider community.**

As a not-for-profit, Sundale has built a legacy of partnership and support guided by a mission to create vibrant and connected communities.

Our annual Community Christmas Carols in Nambour have become a cherished tradition, bringing together Sundale residents, families, customers and locals for evenings of music, children's entertainment and festive celebration.



**These events, alongside other community initiatives, highlight Sundale's role as a vital community connector, promoting inclusion, joy and shared experiences across the region.**





Beyond these celebrations, our resident and customer engagement programs offer social activities, recreation initiatives and inter-generational gatherings that promote physical, emotional and social wellbeing. From art exhibitions at Palmwoods Garden Village to wildlife visits and Seniors Month celebrations, these initiatives foster connection, pride and engagement among participants.

Sundale also supports the community by purchasing local supplies, from the construction of our buildings, to the signs that welcome our residents home, to the food that we serve. We are proud of the community we are a part of and make a point to purchase our produce and meat products from local businesses, living by a home-cooked meals ethos. Meals are prepared on-site to ensure our residents truly feel at home.



As a profit-for-purpose organisation, in FY25 investments were also made in the refurbishment of key community hubs and the expansion of Palmwoods Garden Village to create welcoming and accessible spaces for current and future residents.

At the heart of Sundale's work are the dedicated team members, volunteers and supporters who transform vision into action. Their efforts deliver personalised experience, care and engagement that extends beyond traditional service models, advancing wellbeing, resilience and connection throughout the Sunshine Coast.

# 2024 Sundale Community Christmas Carols

For more than six decades Sundale has been part of the Sunshine Coast story, supporting not just our residents but the broader community. That commitment was on full display in December 2024 when the much-loved Sundale Community Christmas Carols returned to Nambour after an eight year break.

Held at Sundale's Nambour community, the event drew thousands of families for an evening of live music, carol singing and children's entertainment. Santa made a special appearance and handed out gifts to delighted youngsters, while families enjoyed free rides, face painting, a Christmas side-show alley and a spectacular fireworks finale. The event helped people feel the true sense of community Sundale is known for.

Tracey Gillinder, Executive Manager Brand and Communications loves events like these.

*"It's always wonderful to host community events," Tracey said.*

*"We were overwhelmed with the positive feedback from parents praising the free activities and inclusive atmosphere, while Mayor Rosanna Natoli described the carols as a fantastic way to head into 2025 and bring the community together."*

*"For Sundale, the carols are more than just a festive celebration. They're a reminder of our role as a connector, creating spaces where people of all ages feel welcome and included," Tracey concluded.*

The event sits alongside Sundale's ongoing community work – from recreation and lifestyle programs for our residents to the community engagement in our local areas through the Chamber of Commerce – all aimed at building resilience, wellbeing and connection across the region.

At the heart of it all are team Sundale, volunteers, families and supporters whose efforts ensure these initiatives can continue to happen for our communities.



# Our people

**At Sundale, our team is at the heart of our mission to redefine aged care and seniors living.**

We cultivate a work environment that reflects the same open communication, care and support we provide to our customers.

Our culture and leadership practices are designed to ensure every team member feels empowered to deliver their best efforts in a safe and supportive environment where diversity is embraced and each unique perspective is valued.

We are proud of our diverse workforce, with representation across 30 nationalities.

While 43.4% of our people are Australian, significant communities include Nepal (14%), the Philippines (7%) and India (4.5%). More than a third (34%) of our team are visa holders.

Our people are increasingly engaged, with 55% reporting strong engagement – up 6% since the last annual survey.

We're proud to share that 74% of our team rated Sundale as a *"Truly Great Place to Work"* in the 2024 survey, with a solid 69% participation rate across the organisation.



# Team Members

727

team members

3.4 yrs

average tenure

37 years:  
longest tenure  
1 person

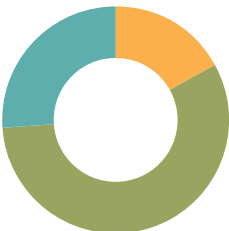
20 years  
tenure  
12 people



Care roles  
68% direct  
32% indirect



Executive leadership  
representation  
50% women  
50% men



Employment type  
17% full time  
57% part time  
26% casual



Workforce  
composition  
75% women  
25% men

## Diversity

30 nationalities represented

43.4%  
Australian

14%  
Nepalese

7%  
Filipino

4.5%  
Indian

34% Visa  
holders

## Culture:

Survey engagement

55%  
6% increase  
since the  
past survey

74%  
'Truly Great  
Place to  
Work' score

69%  
participation  
rate



## We place a strong emphasis on a culture of continuous learning and development.



A key example of this commitment was the Sundale Aged Care Conference, a two-day event held in Nambour, on the Sunshine Coast, in August 2024 for aged care leaders across South East Queensland.

The conference showcased Sundale's dedication to driving excellence in aged care and allowed our team to upskill in crucial areas including palliative care, trauma-informed care and technological innovations.

This commitment to our people ensures we maintain a positive culture that respects the diversity, growth and wellbeing of all individuals. Our goal is for team Sundale to always be *'Better together. One Team. One Sundale'*.





## Rachel Ryan, Hospitality Services Manager

When Rachel joined Sundale 12 years ago as a kitchen assistant at James Grimes Care Centre, she had no idea it would be the beginning of a long career in hospitality. What started with delivering trays and afternoon teas to residents has grown into a leadership role shaping the dining experience across Sundale's communities.

Rachel's career has spanned rostering, clinical governance and food safety before she was appointed Hospitality Services Manager in 2024. She credits supportive leaders for encouraging her to step into new roles. *"I've always had managers who believed in me and gave me the confidence to grow,"* Rachel says.

Food is central to Sundale's *'feel at home'* ethos, offering comfort, dignity and connection. Every meal is prepared fresh on site, using local produce wherever possible and residents are actively involved in shaping menus.

*"Residents love home-cooked meals,"* Rachel explains. *"We talk about food as a team and with the residents. It's open and collaborative, and they tell us what they like and don't like so we adapt. That's how you make it feel like home."*

Menus are designed with dietitians to ensure nutrition and compliance, but without compromising taste or presentation. Cultural preferences, dietary needs and individual choices are respected and families are welcome to share meals with their loved ones.



Across Sundale, approximately 400,000 meals are prepared each year – breakfast, lunch, dinner, morning and afternoon tea, as well as after dinner snacks – each one a chance to provide nourishment and a sense of home.

Mealtimes are also an opportunity for connection and the communal dining options provided by Sundale encourage conversations and friendship.

**“It’s about more than what’s on the plate,” Rachel says. “Meals should taste good, look inviting and create moments of connection.”**



Just over a year into her leadership role, Rachel is excited about the future. She is overseeing new menu development, strengthening local supplier partnerships and continuing to champion mealtimes as a cornerstone of Sundale’s approach to customer experience and care.

*“For me, the best part is hearing residents say how much they enjoy the food and the kindness of the staff. We encourage all feedback and that makes the difference,” she says.*

From her first tray service to now leading hospitality across Sundale, Rachel’s story exemplifies what makes Sundale unique: strong career pathways for its people and a commitment to food that is more than nourishment, it’s comfort, community and feeling at home.

# Work, health and safety

**At Sundale, we are deeply committed to providing a safe and healthy work environment for all team members, volunteers, customers and visitors.**

We believe that a team that feels safe and supported is best equipped to deliver the quality and compassionate care that makes our customers and residents feel at home. Our proactive approach to health and safety prioritises the wellbeing of our people and a culture of continuous improvement in safety performance.

In FY25, we delivered on this commitment through a number of key achievements. We were awarded a grant from the Aged Care Research and Industry Innovation Australia (ARIIA) to support our team, in line with our FY25–30 Strategy People Pillar to prioritise our people's wellbeing.

This grant will help us better understand and reduce psychosocial risks, while also improving the experience of our people and our customers.



We also introduced new ways of looking at safety culture, as part of a proactive approach to making sure everyone that is part of team Sundale feels confident and supported.

This year saw an increase in reporting of incidents (including near misses and hazards) and a decrease in workplace injuries, and Sundale achieved better than industry benchmarks in successfully returning injured workers back to work. This is a significant step forward and shows a growing safety culture where people feel safe and empowered to report hazards and near misses before an injury occurs.

This reduction reflects Sundale's ongoing commitment to minimising risk and exposure for our team members across our four key risk areas: violence and aggression, manual tasks, slips/trips/falls, and being struck by objects. Through targeted health, safety, and wellbeing initiatives, we continue to foster greater awareness and engagement in HSW across the organisation.

These results are a strong testament to Sundale's dedication to providing a safe and healthy working environment.

Our focus on team safety is also a top priority and we received an Aged Care Research and Industry Innovation (ARIIA) grant for a collaboration with La Trobe University and Deakin University to do further work around psychosocial hazards in the workplace.

**These initiatives are a prime example of our commitment to our team, knowing that a safe and supportive environment translates into better experiences for our customers.**



**481**  
total reported incidents

**35**  
incidents resulting in injury

## A growing safety culture

**150.6%**

increase from FY24  
in reported incidents without injury

## A commitment to providing a safe work environment

**42.9%**

decrease from FY24  
in % of incidents resulting in injury

# Governance

**The Sundale Board is responsible for the overall governance of Sundale and for safeguarding the continuity and long-term viability of the organisation.**

To properly evaluate the opportunities and risks faced by Sundale, the Board provides strategic direction and guidance. This includes a responsibility to understand the complexities of the aged care sector, technology, types of transactions, as well as the evolving political, social and economic environment.

By proactively treating these complexities as opportunities, the Board provides strategic direction for Sundale's future.

## Strategy, policies and governance

The Board establishes and observes high ethical standards within Sundale. It approves high level policies and monitors the implementation of Sundale's strategic direction by the Chief Executive Officer. They also establish and determine the powers and functions of all Committees of the Board to ensure their effective operation and performance against their Terms of Reference. The Board also sets the cultural standards expected at Sundale.

A detailed member engagement strategy was commenced to review the Sundale Constitution, ensuring this key governance framework meets new legislative obligations associated with the new Aged Care Act and the future needs of the organisation. Additionally, a process was established using the independent IT platform 'Board Outlook' to evaluate Board and Director performance.

## Management

The Board is responsible for appointing and removing the Chief Executive Officer and Company Secretary. They also recommend the appointment of an external auditor and monitor the performance of the Chief Executive Officer. Their role includes the oversight of Sundale, including its control and accountability systems.

## Financial

The Board's responsibilities include the final approval of, and monitoring the progress of, Sundale's strategic direction and budget. They approve and monitor the progress of significant capital expenditure, capital commitment and property acquisitions. They are also responsible for approving statutory accounts for adoption, financial risk management, delegations and monitoring the performance of external and internal auditors.

## Compliance and risk

The Board ensures that risk and compliance programs are in place to monitor adherence to legal and regulatory requirements.

They review and ratify systems of risk management and internal compliance and controls that are aligned with corporate governance and other significant corporate policies. They also review the effectiveness of the implemented risk management systems at least annually.

With the support of the Sundale Executive Leadership team a Risk Management Framework has also been established, which includes Strategic and Operational Risk Registers.

This has aided with the identification of a range of organisational risks and enabled the creation of strategies to mitigate identified risks.

Work has also begun on a Business Continuity and Cyber Security Plan.

The following key policies have also been reviewed and updated to ensure they are up to date and reflect Sundale's commitment to care and transparency:

- Key Personnel
- Whistleblower
- Privacy
- Code of Conduct and Ethics
- Conflicts of Interests and Gifts.



## Aged care reforms

Australia's aged care reforms are creating a new future for how care is delivered. This comprehensive plan puts the needs of older people at the centre, prioritising their safety, dignity and choice.

Beginning 1 November 2025, a new Aged Care Act will make it simpler for families to find the care they need. We are embracing these changes to ensure greater access and transparency, with clearer eligibility and stronger support for our service offerings, whether they are delivered at home or in our Sundale communities.

For Sundale these reforms mean an even deeper commitment to quality. The new standards strengthen our governance and accountability, while empowering our customers with a formal statement of rights and easier feedback processes. By focusing on culturally safe support and continuous engagement, we are confident that these changes will lead to an even more innovative and reassuring experience for everyone in the aged care sector. Sundale has also put in place a new audit tool based on strengths and standards to ensure compliance.

### The Board's responsibilities with regard to the Aged Care Reforms include:

- Ensuring effective implementation of the aged care reforms and monitoring their progress.
- Developing and adapting strategies that align with reform goals and address the evolving needs of the aged care sector.
- Establishing transparent governance practices that uphold principles of accountability, integrity and ethical conduct.
- Ensuring Sundale complies with all relevant policies, regulations and guidelines set forth within the aged care reforms.
- Implementing mechanisms to continuously assess and enhance the quality of care and service offerings provided to customers.
- Fostering positive relationships with stakeholders, including customers, families, team members and the community to gather feedback and insights.
- Allocating resources effectively to support the implementation of aged care reforms and maintain financial sustainability.
- Investing in training and development programs for team members to meet the changing requirements of the aged care landscape.
- Providing accurate and timely data reporting to regulatory bodies to demonstrate compliance and progress towards strategic objectives.
- Encouraging innovative approaches to service delivery and care models that align with Sundale's principles.
- Identifying and addressing potential risks associated with the implementation of reforms, ensuring the wellbeing of customers and Sundale.
- Regularly reviewing and assessing the effectiveness of implemented changes and adjusting as needed to achieve the desired outcomes.

# Clinical Governance

The two overarching drivers influencing how we make decisions at Sundale are our Values and Sundale's Clinical Governance Principles.

Sundale's clinical governance structure ensures that high-quality care is consistently provided by establishing clear accountabilities, standards and oversight mechanisms.

Within this structure, the development of our model of care has been a strategic endeavour, taking evidence-based approaches based on evidence-based practices and interdisciplinary collaboration.

Through this feedback loop we identify and manage risk by forming a shared understanding, as well as monitoring and reporting on what's working and what isn't.

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**There are seven pillars which influence the extent to which care is delivered in a highly reliable way.**

- 1** Our care is audited to ensure we're meeting expected benchmarks and can improve where gaps are identified.
- 2** Clinical treatment is effective, research-based and aligned with best practice. We learn from our past, have practice manuals and use research to ensure alignment with evidence-based care practices.
- 3** Team members are competent and capable and receive ongoing education and training.
- 4** Customers, residents and their families are engaged. We've had feedback from team members, care recipients and their families about improvements in the safety and quality of care.
- 5** We identify and manage risk by creating a shared understanding (policies, procedures and protocols), monitoring and reporting what's working and what isn't (clinical performance, feedback, open disclosure, adverse patient safety events).
- 6** Sundale's overall governance ensures team members are recruited to, and continue to work in, an organisation that supports staff management. Clearly defined strategy, policies, delegations, reporting lines, risk management and performance accountability create an environment for effective operational clinical governance.
- 7** Information and information technology is safe, effective, integrated, high quality and continuously improving.

## Model of Care

**At Sundale, our model of care is dedicated to helping customers and residents find joy and connection in the later stages of life.**



Our commitment to excellence is evident in the exceptional care we provide, the unique Recreation programs on offer and the *'feel at home'* dining experiences we deliver. By focusing on these key elements, we strive to significantly enrich the overall experience of our customers and residents, ensuring they receive comprehensive care, experience and a fulfilling lifestyle.

To achieve this, our model of care outlines a structured approach to delivering healthcare service offerings that focus on optimising customer outcomes and experiences. It incorporates a systematic framework for assessing, diagnosing, treating and managing a customer's health conditions.

The model integrates evidence-based practices, standardised protocols and interdisciplinary collaboration among healthcare professionals to ensure comprehensive and personalised customer care. Sundale's model of care enhances the effectiveness and efficiency of our service offerings, promotes customer safety and improves overall healthcare quality.

## Older Person Engagement and Participation Framework

Sundale's Older Person Engagement and Participation Framework outlines our structured approach to customer participation in our aged care service offerings. It includes a program that promotes active involvement, resident leadership and collaboration.

This framework and approach empowers our customers to play an active role in their own care by providing them with the information, resources and opportunities they need to voice their preferences and concerns. It also includes the use of common engagement strategies, educational tools and technology ensures we enhance interactions for both our customers and our team.

Additionally, Sundale has a Consumer Advisory body for feedback and a Monthly Quality Care Advisory Committee that holds meetings based on the seven pillars of Clinical Governance. Both of these are forums held quarterly.

# The Board

**The Sundale Board is made up of a dedicated team of professionals with diverse backgrounds and skills and united by a shared commitment to the future of Sundale and the wellbeing of our customers and residents.**

## Terence Seymour

Terence has extensive experience in the private, not-for-profit and in the public sectors. He has developed considerable expertise in the areas of strategic transformation of people and cultures, in customer service, corporate governance, risk management, business development and in driving operational efficiency and transformation. His employment history includes periods as an executive and business leader with national and international organisations across a range of industries and contexts. He has worked in a broad range of cultures and environments.

*Terence joined the Sundale Ltd Board in 2022.*

## Jenny McKay

Jenny has Executive Local, State and Federal Government experience, including 20 years as a Sunshine Coast Councillor. She also has more than 20 years of experience in administration for the Queensland Police Service. Jenny has family and friendship connections to Sundale and she played an important role in the creation of Palmwoods Garden Village Care Centre, Coolum Waters Care Centre and Sundale's In-Home Care unit in the early 2000s.

*Jenny joined the Sundale Ltd Board for the second time in 2021, and was re-elected to the Board in 2024.*

## Chris Westacott

Chris is a specialist aged care consultant who works with organisations to improve performance through practical reviews of their people management and governance systems and processes. Chris holds an MBA, Degree qualifications in Human Resources and Marketing and a Diploma of Directorship. He holds fellowships with the Australian Institute of Company Directors, the Australian Human Resources Institute and the Australian Institute of Leadership and Management.

*Chris joined the Sundale Ltd Board in 2022.*

# The Board

(continued)

## Ross Morgan

Ross is a Non-Executive Director with experience across the family services, aged care services, mental health, business, membership and charitable sectors. He holds a Graduate Certificate of Management and is a Certified Practising Accountant. Ross is a Fellow of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia and a Fellow of the Institute of Managers and Leaders ANZ.

*Ross joined the Sundale Ltd Board in 2022.*

## Jodie Ashworth

Jodie is a highly skilled health care leader who has been in the public and not-for-profit sectors for more than 38 years and has had experience in a range of health settings from small rural to large tertiary facilities across three states of Australia. Jodie has had significant managerial and operational experience at executive and senior management levels that has involved financial and service delivery, contemporary development of service capability, responsibility for patient resident care and multi-disciplinary team management.

*Jodie joined the Sundale Ltd Board in 2023.*

## Paul Murphy

Paul is a respected non-executive director known for his strong leadership and advocacy for change in the aged care, retirement living and seniors housing sector. With nearly 20 years in leadership roles and governance experience across multiple sectors, Paul specialises in leveraging talent and human resources to unlock capability and capacity. He is passionate about the aged services sector and he brings a heart of gratitude to his endeavours, striving to provide values-driven care and support to the Sundale community.

*Paul joined the Sundale Ltd Board in 2024.*



L-R: Paul Murphy, Jodie Ashworth, Jenny McKay, Terence Seymour, Chris Westacott, Ross Patane (absent, Ross Morgan)

### Ross Patane

Ross is a Chartered Accountant and Company Director with over 30 years of experience in professional accounting and financial services. He has a strong track record as an executive leader and corporate advisor, initiating and leading growth through strategic transformations, mergers and acquisitions. Ross believes that the challenges faced by the aged care industry position Sundale for a great opportunity ahead. He is excited to bring his skills and experience to the team to contribute to the growth and development of Sundale for the benefit of members and the community.

*Ross joined the Sundale Ltd Board in 2024.*

### Board meeting attendance

| Name                                       | Held | Attended |
|--------------------------------------------|------|----------|
| <b>Terence Seymour:</b>                    | 12   | 12       |
| <b>Jenny McKay</b>                         | 12   | 12       |
| <b>Chris Westacott</b>                     | 12   | 11       |
| <b>Jodie Ashworth</b>                      | 12   | 12       |
| <b>Ross Morgan</b>                         | 12   | 10       |
| <b>Marty Hunt</b><br>Finished October 2024 | 3    | 3        |
| <b>Ian Black</b><br>Finished August 2024   | 0    | 0        |
| <b>Ross Patane</b><br>Joined November 2024 | 8    | 8        |
| <b>Paul Murphy</b><br>Joined November 2024 | 8    | 8        |

# Executive Leadership Team

## **Cameron Taylor** Chief Executive Officer

Cameron is a senior leader who has spent his career building and transforming businesses in property and community. His background includes leading significant initiatives at Eureka Group Holdings and Woolworths. With a passion for seniors living and social infrastructure, Cameron brings extensive experience in sustainable growth and operational efficiency to Sundale. He is committed to fostering a strong team spirit and ensuring Sundale remains a proud brand and an essential community partner.

*Joined Sundale in 2024.*

## **Adriana Turica** Chief Operating Officer

With 30 years of nursing experience, Adriana is dedicated to making a real difference in the lives of vulnerable people in Australia. Her extensive background in aged care, combined with her degrees in Nursing and Law, has given her a unique ability to lead and build strong teams. As a Facility Manager and Operations Manager, she has a proven track record of creating high-performing environments and successfully opening new aged care homes. Adriana is passionate about bringing her expertise to Sundale, where she can combine her skills with her commitment to creating a positive impact on the industry. When she's not working, Adriana enjoys refining her skills in drawing and painting.

*Joined Sundale in 2022.*

## **Mel Duffey** Chief People Officer

Mel is a people development leader and coach who is passionate about helping people grow. With over 25 years of experience in human resources she believes in creating a positive culture through ethical leadership and is a strong advocate for a great customer experience and continuous learning. At Sundale, her mission is to empower our people to achieve their potential, knowing that this is how we achieve our goals together. She holds a master's degree in Organisational Development and Strategic HRM, a Diploma in Workplace and Business Coaching and a Professional membership with AHRI.

*Joined Sundale in 2025.*



*L-R: Adriana Turica, Cameron Taylor (CEO),  
Andrew Tout, Tracey Gillinder, Mel Duffey, Russell Lewis*

### **Russell Lewis** **Chief Financial Officer**

Russell is a qualified senior finance executive with 25 years of experience in finance, who loves being hands-on and working directly with the team. His extensive skill set in finance transformation, commercial finance, financial control, leadership, financial planning and analysis, management reporting, strategic financial modelling and systems implementation, is a great asset to team Sundale. He's passionate about using financial insights to support strategy and enhance our business performance and his experience spans across many sectors, from retirement living and home care to not-for-profit and logistics. At Sundale, Russell is focused on ensuring our financial decisions support our purpose and help us grow sustainably.

*Joined Sundale in 2025.*

### **Tracey Gillinder** **Executive Manager Brand and Communications**

Tracey has a remarkable career extending over 25 years and embodies a profound passion for transforming how a brand is experienced. She has led significant campaigns for well-known organisations like yourtown and Kids Helpline and brings an extensive wealth of experience to Sundale in reputation and media management. Tracey is a Sunshine Coast local with deep community roots and she is dedicated to using her insights and expertise to strengthen Sundale's presence and impact in the community. Her local insights and strategic expertise are crucial in further enhancing Sundale's presence and impact.

*Joined Sundale in 2024.*

### **Andrew Tout** **Executive Manager Property and Facilities**

Andrew brings a wealth of experience in property and facilities management, having worked across aged care, health, education and government. He previously led the property portfolio for the Sunshine Coast Regional Council, where he oversaw major infrastructure and community assets. Andrew is passionate about property and project delivery and is well-equipped to lead Sundale's property and infrastructure strategy. His focus is on ensuring our assets are well-managed and our capital projects support the quality of our service offerings and our long-term sustainability.

*Joined Sundale in 2025.*



# Finance

## Operational Performance Year on Year

|                                 | 2018<br>'000 | 2019<br>'000 | 2020<br>'000 | 2021<br>'000 | 2022<br>'000 | 2023<br>'000 | 2024<br>'000 | 2025<br>'000 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating revenue</b>        | 50,175       | 48,320       | 45,342       | 43,623       | 45,016       | 54,131       | 74,171       | 83,734       |
| <b>Operating expenses</b>       | (51,440)     | (54,746)     | (57,121)     | (61,450)     | (63,324)     | (63,433)     | (73,348)     | (79,634)     |
| <b>Operating surplus/(loss)</b> | (1,265)      | (6,426)      | (11,779)     | (17,827)     | (18,308)     | (9,302)      | 823          | 4,100        |

Surplus excludes revaluations for Property and Investment Portfolios.

2024 result has been restructured as per Note 1 of the Financial Statements, there is no impact to the total comprehensive income.

## In FY25, the Board and Executive Leadership Team remained focused on a shared vision to guide Sundale back to a sustainable operational surplus.

A renewed, five-year strategy FY25–FY30 has emphasised cash generation and successfully reversed the trend of operational losses that were previously supported by our cash reserves and asset sales. We are proud of these efforts, which ensure our long-term financial sustainability.

The strong financial performance we've achieved this year has enabled us to operate from a place of profit. This '*Profit for Purpose*' model allows us to reinvest directly into our people and infrastructure, as well as innovation. It also reinforces our commitment to delivering the highest quality of care and service, ensuring Sundale is well-positioned for stability and future growth in a landscape of evolving regulatory changes.

### FY25 Financial Performance Overview

Sundale has continued its strong operational trajectory in FY25, delivering a consolidated surplus of \$4.1 million. This marks the second consecutive year of surplus and represents a 400% improvement on the prior year.

The notable uplift compared to FY24 was primarily driven by a \$9.5 million increase in revenue, which more than offset the \$6.3 million rise in expenditure associated with the cost pressures of delivering high quality aged care. All business units contributed to the revenue growth:

- Residential Aged Care delivered an additional \$6.4 million, largely due to increased Australian National Aged Care Classification (AN-ACC) funding and improved occupancy.
- Retirement Living contributed \$2.2 million, supported by the successful launch of new Independent Living Units (ILUs) at the Palmwoods Garden Retirement Community.
- In-Home Care achieved a 29% increase in revenue, driven by enhanced package utilisation.

**Sundale recorded a consolidated profit of \$13.5 million for FY25. A contributor to this result was a \$7.7 million revaluation gain on investment property assets and a \$1.7 million gain on the investment portfolio.**



# Profit and loss

## Sundale recorded an operating surplus of \$4.1 million for FY25.



During FY25, Sundale had two wage adjustments mandated by the Fair Work Commission:

- The annual minimum wage increase, effective July 2024.
- The initial phase of the Stage 3 Work Value Case, which applied to Direct Care staff from January 2025 and to Registered Nurses from March 2025.

To support aged care providers in meeting these increased staffing costs, the Government implemented a corresponding uplift in AN-ACC subsidies during FY25. While this adjustment positively impacted revenue, it also contributed to higher workforce expenditure, creating a dual effect on the organisation's financial performance.

At Sundale's James Grimes Care Centre, an additional eight beds were brought online during FY25, contributing to the overall uplift in performance. Furthermore, average occupancy across all Residential Aged Care sites increased to 97.6%, compared to 94.8% in FY24. This improvement in occupancy, alongside expanded capacity, supported stronger revenue outcomes and operational efficiency.

Sundale's Retirement Communities delivered a net surplus of \$2.3 million in FY25, representing a \$2.1 million improvement compared to FY24, even before accounting for the investment property revaluation gain. This was due to improved revenue, occupancy and responsible cost management.

A key contributor to the FY25 result was the successful development at Palmwoods Garden Village Retirement Community, where 24 new Independent Living Units (ILUs) were either sold or had deposits placed. Across the broader Retirement Village portfolio, Sundale achieved a 12.9% turnover of ILUs, outperforming the industry benchmark of 10%, reflecting strong demand and effective asset management.

Sundale's investment property portfolio delivered a net operating profit of \$0.6 million, prior to the application of the property revaluation gain. Additionally, the Woombye Gardens Caravan Park returned a surplus of \$0.24 million, before accounting for the associated property revaluation loss.

These results reflect Sundale's ongoing commitment to excellence in asset management and operational efficiency across its diversified portfolio.

The In-Home Care business achieved exceptional growth, generating a net surplus of \$1.6 million, a \$1.0 million increase compared to FY24. This performance underscores the effectiveness of service delivery and increased package utilisation.

In FY24, Sundale also benefited from strong investment returns, with the portfolio appreciating by \$1.7 million.

A comprehensive revaluation of investment properties, including retirement communities, rental properties, the caravan park, and vacant land, resulted in a gain of \$7.7 million. While this revaluation has had a substantial positive impact on the consolidated financial results, it is important to note that it does not reflect improvements in Sundale's underlying operational performance.

Asset management has become a strategic focus for Sundale, with a shift from reactive repairs and maintenance to a proactive, planned, and scheduled approach. This transition has delivered tangible benefits, including a \$0.9 million reduction in maintenance expenditure compared to FY24.

The Board and Management remain focused on the '*Profit for Purpose*' achieved in FY25 and are committed to strengthening core operations to ensure sustainable long-term success.

## Balance Sheet

Sundale's financial position continues to strengthen. Net assets have increased by \$13.5 million in FY25, driven primarily by the strong operating earnings, the investment property revaluation, and proceeds from the sale of new ILUs at Palmwoods Garden Village Retirement Community.

A net increase of \$34.9 million in Accommodation Deposits has positively impacted Sundale's cash reserves.

In addition, improved operational performance contributed to a \$9.4 million increase in cash and cash equivalents, a \$3.9 million uplift in financial assets, and a \$3.4 million increase in the investment portfolio managed by Harper Bernays.

Looking ahead, the completion of the Palmwoods Garden Village expansion is expected to further strengthen Sundale's financial position through anticipated sale proceeds. This forward momentum reflects Sundale's commitment to sustainable growth, financial stability, and long-term value creation.

## Statement of Cashflows

Sundale recorded a net increase in funds of \$9.4 million over FY25, primarily driven by proceeds from the sale of new Independent Living Units (ILUs) at the Palmwoods Garden Village Retirement Community and high occupancy levels across both the Residential Aged Care and Retirement Village business units. Operational performance contributed \$3.0 million in net cash.

Investing activities totalled \$28.5 million, with \$15.8 million allocated to the development and construction works associated with the Palmwoods Garden Village expansion.

# Financial Report

For the Year Ended 30 June 2025



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**Grant Thornton Audit Pty Ltd**

King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Auditor's Independence Declaration

### To the Members of Sundale Limited

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Sundale Limited for the year ended 30 June 2025, 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C D Philp  
Partner – Audit & Assurance  
Brisbane, 20 October 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
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## Statement of Profit or Loss and Other Comprehensive Income

### For the Year Ended 30 June 2025

|                                                                             | Note | 2025<br>\$'000  | 2024<br>\$'000 |
|-----------------------------------------------------------------------------|------|-----------------|----------------|
| Revenue from contracts with clients                                         | 5    | 74,453          | 63,603         |
| Other income                                                                | 5    | 9,281           | 10,569         |
| <b>Total revenue</b>                                                        |      | <b>83,734</b>   | 74,172         |
| <b>Expenses</b>                                                             |      |                 |                |
| Salaries and employee expenses                                              |      | (53,999)        | (48,257)       |
| Suppliers and services expense                                              | 6    | (4,395)         | (4,034)        |
| Depreciation and amortisation expense                                       | 6    | (1,835)         | (1,718)        |
| Property expense                                                            | 6    | (4,757)         | (5,780)        |
| Other expense                                                               | 6    | (10,137)        | (9,968)        |
| Finance costs                                                               | 6    | (4,511)         | (3,592)        |
| <b>Total expenses</b>                                                       |      | <b>(79,634)</b> | (73,349)       |
| <b>Surplus for the year</b>                                                 |      | <b>4,100</b>    | 823            |
| Gain on revaluation of investments – fair value through profit or loss      |      | 1,681           | 356            |
| Gain on revaluation investment property – fair value through profit or loss | 13   | 7,740           | 28,033         |
| <b>Net surplus for the year</b>                                             |      | <b>13,521</b>   | 29,212         |
| <b>Total comprehensive income for the year</b>                              |      | <b>13,521</b>   | 29,212         |

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## As at 30 June 2025

|                                                        | Notes | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                                          |       |                |                |
| <b>Current assets</b>                                  |       |                |                |
| Cash and cash equivalents                              | 8     | 28,568         | 19,150         |
| Trade and other receivables                            | 9     | 1,791          | 1,825          |
| Inventories                                            |       | 97             | 97             |
| Financial assets at amortised cost                     | 10    | 16,968         | 12,800         |
| Other assets                                           | 11    | 2,186          | 2,254          |
| Assets held for sale                                   | 12    | 3,900          | -              |
| <b>Total current assets</b>                            |       | <b>53,510</b>  | <b>36,126</b>  |
| <b>Non-current assets</b>                              |       |                |                |
| Financial assets at fair value through profit and loss | 10    | 62,428         | 59,010         |
| Other assets                                           | 11    | 445            | 136            |
| Investment property                                    | 13    | 296,902        | 273,201        |
| Property, plant and equipment                          | 14    | 18,375         | 17,260         |
| Right-of-use assets                                    | 15    | 172            | 231            |
| <b>Total non-current assets</b>                        |       | <b>378,322</b> | <b>349,838</b> |
| <b>Total assets</b>                                    |       | <b>431,832</b> | <b>385,964</b> |
| <b>Liabilities</b>                                     |       |                |                |
| <b>Current liabilities</b>                             |       |                |                |
| Trade and other payables                               | 16    | 5,620          | 7,167          |
| Accommodation payables                                 | 17    | 188,946        | 153,982        |
| Provisions                                             | 18    | 4,828          | 5,876          |
| Lease liabilities                                      | 19    | 102            | 102            |
| <b>Total current liabilities</b>                       |       | <b>199,496</b> | <b>167,127</b> |
| <b>Non-current liabilities</b>                         |       |                |                |
| Provisions                                             | 18    | 601            | 588            |
| Lease liabilities                                      | 19    | 76             | 111            |
| <b>Total non-current liabilities</b>                   |       | <b>677</b>     | <b>699</b>     |
| <b>Total liabilities</b>                               |       | <b>200,173</b> | <b>167,826</b> |
| <b>Net assets</b>                                      |       | <b>231,659</b> | <b>218,138</b> |
| <b>Equity</b>                                          |       |                |                |
| Accumulated funds                                      |       | <b>231,659</b> | <b>218,138</b> |
| <b>Total equity</b>                                    |       | <b>231,659</b> | <b>218,138</b> |

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2025

|                                   | Accumulated<br>funds<br>\$'000 |
|-----------------------------------|--------------------------------|
| Balance at 1 July 2023            | 188,926                        |
| Surplus for the year              | 29,212                         |
| <b>Total comprehensive income</b> | <b>29,212</b>                  |
| <b>Balance at 30 June 2024</b>    | <b>218,138</b>                 |
| Balance at 1 July 2024            | 218,138                        |
| Surplus for the year              | 13,521                         |
| <b>Total comprehensive income</b> | <b>13,521</b>                  |
| <b>Balance at 30 June 2025</b>    | <b>231,659</b>                 |

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

### For the Year Ended 30 June 2025

|                                                              | Notes | 2025<br>\$'000  | 2024<br>\$'000 |
|--------------------------------------------------------------|-------|-----------------|----------------|
| <b>Operating activities:</b>                                 |       |                 |                |
| Receipts of subsidies and revenue from clients               |       | 74,746          | 63,513         |
| Receipt of grants and one-off funding                        |       | 396             | 94             |
| Payments to suppliers and employees                          |       | (77,950)        | (65,516)       |
| Donations                                                    |       | 58              | 15             |
| Interest paid                                                |       | (160)           | (155)          |
| Interest received                                            |       | 2,646           | 2,203          |
| Dividends received                                           |       | 1,482           | 3,921          |
| GST refunded                                                 |       | 1,928           | 2,014          |
| Net cash provided by operating activities                    |       | <b>3,146</b>    | 6,089          |
| <b>Investing activities:</b>                                 |       |                 |                |
| Acquisition of property, plant & equipment                   |       | (2,700)         | (1,486)        |
| Purchase of financial assets                                 |       | (5,902)         | (6,783)        |
| Purchase of investment property                              |       | (19,861)        | (15,315)       |
| Net cash provided by/(used in) investing activities          |       | <b>(28,463)</b> | (23,584)       |
| <b>Financing activities:</b>                                 |       |                 |                |
| Repayment of lease liabilities                               |       | (228)           | (239)          |
| Proceeds from accommodation payables                         |       | 60,593          | 39,058         |
| Repayment of accommodation payables                          |       | (25,630)        | (19,416)       |
| Net cash provided by financing activities                    |       | <b>34,735</b>   | 19,403         |
| Net increase in cash and cash equivalents held               |       | <b>9,418</b>    | 1,908          |
| Cash and cash equivalents at beginning of the financial year |       | <b>19,150</b>   | 17,242         |
| Cash and cash equivalents at end of the financial year       | 8     | <b>28,568</b>   | 19,150         |

- (i) Includes restricted cash of \$1,057,983 (2024: \$966,203). Restricted cash relates to cash the Entity is required to have on hand under the Retirement Villages Act 1999 (Qld.) for maintenance and replacement of retirement village capital items.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

The financial report of Sundale Ltd (the "Entity") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Board on 20 October 2025. The Entity is a public company limited by guarantee and is registered as Sundale Ltd [A.C.N. 164 270 946] under the Corporations Act 2001. The registered office is located at 96 Windsor Rd, Burnside 4560.

Sundale Ltd provides a range of services including supporting and caring for residential aged care clients (National Approved Provider System ID 461), retirement living communities, in-home care, housing and long-term caravan park accommodation.

The entity is a not-for-profit entity for the purposes of Australian Accounting Standards and is incorporated and domiciled in Australia.

The functional and presentation currency of Sundale Ltd is Australian dollars.

### 1 Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Aged Care Act 1997 relating to approved providers of residential and in-home care, as well as relevant requirements under the Australian Charities and Not-for-profit Commission Act 2012 and as appropriate for not-for-profit orientated entities. The financial report has been prepared on an accrual basis of accounting including the historical cost convention, except for investment properties and non-current investments.

The Entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period reviewed.

#### Comparatives

The current year's statement of profit or loss and other comprehensive income has been restructured to present expenses by nature, rather than by function. Comparative information has been reclassified where appropriate to align with this presentation and enhance comparability. Where necessary, prior year amounts have been restated to reflect changes in the classification of operational revenue, other income, and other expenditure. These adjustments are consistent with the audited FY24 financial statements. There has been no impact on total comprehensive income or net assets as a result of these changes.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies

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

#### (a) Capital replacement, maintenance reserves and general services trust funds

Sundale Ltd has established Capital Replacement Fund (CRF) and Maintenance Reserve Fund (MRF) Trust Account bank accounts. While the transactions of the MRF trusts are excluded from this financial report, the bank account balances relating to the CRF's are included in the report under cash and cash equivalent balance

#### (b) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with a maturity date of three months or less from balance date.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above and investments at call, net of outstanding bank overdrafts.

#### (c) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### (d) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Assets under \$1,500 cost are expensed.

##### *Depreciation*

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

|                                          |               |
|------------------------------------------|---------------|
| Plant and equipment greater than \$2,000 | 2 - 10 years  |
| Motor vehicles                           | 3 - 5 years   |
| Furniture and fittings                   | 3 - 10 years  |
| Buildings                                | 10 - 40 years |

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

Freehold land is held at cost less accumulated impairment losses.

The assets' residual values, useful lives, depreciation, and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end

Capital works in progress represents (i) the accumulation of construction costs on facilities currently under construction; (ii) accumulated costs of major information systems infrastructure and (iii) other similar type projects. Upon completion, the assets are transferred into the asset category and depreciation commences at that time.

#### Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the depreciated replacement cost of the asset when the asset's future economic benefit does not depend primarily on its ability to generate cash inflows, and if deprived of the asset the Entity would replace it. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

#### (e) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and for restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (f) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Entity prior to the end of the financial year that are unpaid and arise when the Entity becomes obliged to make future payments in respect of the purchase of those goods and services.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

#### (g) Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Entity expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (h) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (i) Employee leave benefits

##### Annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave, are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when liabilities are settled.

##### Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality (AAA- and AA-rated) Australian corporate bonds with terms of maturity that match, as closely as possible, the estimated future cash outflows.

##### Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

#### (j) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

##### **Residential aged care and in-home care**

The Entity recognises revenue from aged care and in-home care services over time as performance obligations are satisfied, which is as the services are performed as the customer simultaneously receives and consumes the benefits provided by the Entity.

The provision of care to a resident is a single performance obligation. Other services, such as additional services (including additional menu choices or Foxtel) and accommodation charges contain a number of different performance obligations.

Government grants are recognised as income at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to compensation for expenses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised in the profit and loss in the period in which it becomes a receivable. Government grants are considered as other income.

Government subsidies are recognised as an accrual based on actual resident/client classifications, with any adjustments required being made upon receipt of funds from the Government.

In-home care brokered services is where a provider sources and co-ordinates care services or purchases goods, equipment and assistive technology from a third party. The cost of the brokered service charged by the third party is recognised as an expense (see other expenses) and correspondingly revenue (see other revenue), with no impact on profit and loss.

Imputed income on RAD and bond balances for accommodation services provided to residents are accounted for as a lease under AASB 16. Under AASB 16 Leases, the fair value of non-cash consideration (in the form of an interest-free loan) received from a resident that has elected to pay a RAD or accommodation bond, is required to be recognised as income (see operating revenue) and correspondingly interest expense (see finance costs), with no impact on profit and loss.

##### **Retirement living**

Revenue arises predominantly from deferred management fees as agreed in a single contract with the resident. Revenue from a deferred management fee is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data. The difference between revenue recognised and contractual deferred management fees earned is recognised as deferred revenue (contract liabilities).

##### **Investment properties**

Lease income is recognised on a straight-line basis over the lease term.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

#### Interest income

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### (k) Goods & services tax

The Entity is registered for Goods & Services Tax (GST) on an accrual's basis.

- Services relating to Residential Aged Care, In-Home Care, Rehabilitation Services and Retirement Living are primarily classified as GST free.
- The Rental segment comprises residential rents and is treated accordingly for GST. A proportion of income from low-cost accommodation qualifies for treatment as GST free rather than Input-taxed income as a result of "nominal consideration" concessions for endorsed charities.
- The Caravan Parks segment includes long-term and short-term stays; the former attract a concessional rate of GST, the latter the standard rate.
- Goods and services such as externally contracted laundry and other similar services are subject to GST and levied accordingly.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows is classified as operating cash flows. Commitments and contingencies are disclosed net of GST. For the purpose of cash flow statement preparation, cash and cash equivalents comprises the above.

#### (l) Income tax

As the Entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997 as amended, it is exempt from paying income tax.

#### (m) Financial instruments

Financial assets in the scope of AASB 9 Financial Instruments are classified as financial assets subsequently measured either at amortised cost, at fair value through Profit or Loss or at fair value through Other Comprehensive Income, as appropriate. Financial liabilities in the scope of AASB 9 are classified as financial liabilities subsequently measured at amortised cost.

Financial assets comprise investments in managed funds, term deposits, trade and other receivables and cash and cash equivalents. Financial liabilities comprise trade and other payables, accrued expenses, accommodation payables and loans.

Financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

A financial instrument is recognised if the Entity becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the Entity's contractual rights to the cash flows from the financial asset expire, the Entity has transferred substantially all risks and rewards related to the asset or the entity no longer has control of the asset.

Purchases and sales of financial assets are accounted for at trade date, i.e. the date the Entity commits itself to purchase or sell the asset. A financial liability is de-recognised if the Entity's obligations specified in the contract expire or are discharged or cancelled.

Accounting for finance income and expenses is described in Note 2 (p).

Instruments measured at amortised cost

Except for the Entity's investments in equity instruments, the financial assets listed above are held within a business model whose objective is to hold them in order to collect contractual cash flows. In addition the contractual terms of these financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amounts outstanding. As such, they are measured at amortised cost. Financial liabilities are also measured at amortised cost.

Instruments measured at fair value through profit or loss

The Entity's investments in equity instruments are not held for trading. They are measured at fair value through profit or loss. The fair value of investments is determined by reference to market bid prices at the close of business on the Statement of Financial Position date as provided by the respective investment managers.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses.

#### (n) Finance income and expenses

Finance income comprises interest and dividend income on funds invested and is recognised as it accrues in profit or loss, using the effective interest rate method.

Finance expenses comprise interest expense on borrowings including finance leases. All borrowing costs are recognised in profit or loss using the effective interest rate method.

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

#### (o) Investment property

Investment properties principally comprise of buildings held for long-term rental and capital appreciation that are not occupied by the entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Reclassifications between investment properties and property, plant and equipment are determined by a change in use to or from 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.

Investment properties also include properties under construction for future use as investment properties. These are carried at cost.

#### (p) Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### (q) Fair value measurement

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

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

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Summary of material accounting policies (continued)

#### (r) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### (s) Contract liabilities

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

#### (t) New, revised or amended accounting standards and Interpretations adopted

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

There have been no new or revised accounting standards which materially impacted the financial report. Standards not yet applicable are not expected to have a material impact on the Entity.

#### (u) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition, and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset, but not more than any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified.

Non-current assets classified as held for sale are presented on the face of the statement of financial position, in current assets.

### 3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 3 Critical accounting estimates and judgements (continued)

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

##### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

##### *Employee provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### *Impairment of non-financial assets*

The entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the entity 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.

##### *Maximum permissible interest rate*

The entity has determined the use of the Maximum Permissible Interest Rate ("MPIR") as the interest rate to be used in the calculation of the Imputed DAP Revenue on RAD and Bond balances. The MPIR is a rate set by the Government and is used to calculate the Daily Accommodation Payment applicable to residents.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 3 Critical accounting estimates and judgements (continued)

##### *Investment property valuation*

Investment property is initially measured at cost, including transactions costs and subsequently at fair value with any change therein recognised in the statement of profit and loss. The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value of properties are calculated using a combination of market sales comparisons, discounted cash flows and capitalisation rates.

The fair values are a best estimate but may differ to actual sales price if the properties were to be sold. The key judgements for each valuation method are explained below.

Direct comparison approach: Utilises recent sales of comparable properties, adjusted for any differences including the nature, location, town planning/zoning, flooding and environmental impediments.

Discounted cash flow (DCF): Projects a series of cashflows over the properties life and a terminal value, discounted using a discount rate to give the present value.

The projected cash flows incorporate expected rental income (based on contracts or market rates), operating costs, lease incentives, lease fees, capital expenditure and a terminal value from selling the property. The terminal value is calculated by applying the terminal yield to the net market income. The discount rate is a market rate reflecting the risk associated with the cash flows, the nature, location and tenancy profile of the property relative to comparable investment properties and other asset classes.

Capitalisation rate: The rate or yield at which the annual net income from an investment is capitalised to ascertain its capital value at a given date. The annual net income is based on contracted rents, market rents and operating costs. The capitalisation rate reflects the nature, location and tenancy profile of the property together with current market evidence and sales of comparable properties.

Investment properties under construction: There generally is not an active market for investment properties under construction (IPUC). Due to the inherent difficulty in valuing IPUC, fair value will generally be capitalised costs to date.

#### 4 Working capital deficiency

As at 30 June 2025, the financial statements disclose prima facie a deficiency in working capital, being excess of current liabilities over current assets of \$145,985,065 (2024: deficiency \$131,000,115). This may indicate to the users that the Entity may have difficulty in paying its debts as and when they become payable. The Directors do not believe that the Entity will have difficulty in paying its debts as and when they become payable based on the following reasoning.

The probable timing for the payment of current liabilities will allow the Entity to trade normally, particularly given that accommodation payables of \$188,945,917 although classed as current in accordance with accounting standards, is not practically payable to the residents within 12 months. The resident licence contributions are not required to be paid out to the outgoing resident until the incoming residents have paid their licence contribution to the Entity (except in the rare event of the accommodation having been vacant for 18 months). The refundable accommodation deposits/bonds become payable upon the departure of aged care residents. It is unlikely that all residents would depart in the next 12 months thereby requiring a pay-out of the full amount of the accommodation deposits/bonds. Historically, the average turnover of the residents (aged care and independent living units) continues to be approximately 20%. Vacant aged care beds are generally refilled within a short time. Therefore, management's worst-case estimate, supported by historical cash flows over the last five years, of the amount likely to be payable within the next 12 months is \$8,597,000.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 5 Revenue and other income

|                                           | 2025          | 2024          |
|-------------------------------------------|---------------|---------------|
|                                           | \$'000        | \$'000        |
| Client fees and charges                   | 23,183        | 19,544        |
| Government subsidies                      | 35,413        | 30,502        |
| Daily accommodation payments              | 2,379         | 2,136         |
| Entry contribution revenue                | 4,886         | 2,812         |
| Supplements                               | 6,175         | 6,362         |
| Rental revenue                            | 2,417         | 2,247         |
| <b>Revenue from contract with clients</b> | <b>74,453</b> | <b>63,603</b> |
| <b>Other income</b>                       |               |               |
| Donations                                 | 58            | 15            |
| Laundry income                            | 348           | 360           |
| Grants received                           | 1             | 299           |
| Imputed interest                          | 4,351         | 3,421         |
| Sundry income                             | 396           | 350           |
| Investment income                         | 2,182         | 5,272         |
| Interest income                           | 1,945         | 852           |
|                                           | <b>9,281</b>  | <b>10,569</b> |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 6 Expense

|                                                              | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------|----------------|----------------|
| Recognised in profit or loss:                                |                |                |
| <i>Suppliers and services expenses</i>                       |                |                |
| Resident services and supplies                               | 3,657          | 3,324          |
| Cleaning and housekeeping                                    | 738            | 710            |
|                                                              | <b>4,395</b>   | <b>4,034</b>   |
| <i>Property expenses</i>                                     |                |                |
| Repairs and maintenance                                      | 2,215          | 3,128          |
| Utilities                                                    | 1,752          | 1,861          |
| Motor vehicles                                               | 155            | 178            |
| Rates and taxes                                              | 621            | 602            |
| Rent expense                                                 | 14             | 11             |
|                                                              | <b>4,757</b>   | <b>5,780</b>   |
| <i>Other expenses</i>                                        |                |                |
| Consulting and professional services                         | 1,765          | 1,511          |
| Software and cyber security                                  | 1,612          | 1,733          |
| Business expenses                                            | 2,478          | 2,981          |
| Brokered expenses                                            | 3,749          | 3,386          |
| Other expenses                                               | 533            | 357            |
|                                                              | <b>10,137</b>  | <b>9,968</b>   |
| <i>Finance costs</i>                                         |                |                |
| Bank charges                                                 | 29             | 16             |
| Interest expense on lease liabilities                        | 11             | 13             |
| Imputed interest on RAD                                      | 4,351          | 3,422          |
| Interest expense on resident accommodation payables          | 120            | 141            |
|                                                              | <b>4,511</b>   | <b>3,592</b>   |
| <i>Depreciation, amortisation and impairment</i>             |                |                |
| Depreciation of property, plant and equipment                | 1,585          | 1,510          |
| Depreciation of right-of-use assets                          | 250            | 208            |
|                                                              | <b>1,835</b>   | <b>1,718</b>   |
| <i>Superannuation expense included within employee costs</i> |                |                |
| Superannuation contribution expense                          | 5,091          | 4,317          |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 7 Operating segments

The composition of operating segments is based on the internal reporting and assessment of various components of the Entity that are regularly reviewed by key management personnel (who are identified as the Chief Operating Decision-makers), evaluating the results of these business segments for comparison to other entities, for strategic planning and for the allocation of resources.

The Entity operates in one geographical segment, being the Queensland area, and has five reportable segments, as described below, which are the Entity's strategic business units. Each segment provides a service to a different consumer demographic and is managed separately as they require different marketing and operational strategies:

- Residential Aged Care provides services and care to the elderly within a residential based environment providing accommodation and a range of care from modest to substantial assistance for multiple morbidities.
- Retirement Living provides an environment for independent living in a communal setting with care and support services readily available if required.
- In-Home Care provides in-home services and care to the community across a broad spectrum of care levels.
- Investment Properties provides a range of residential rental properties, as well as a small number of commercial tenancies.
- Caravan Parks provides a combination of long-term low-cost and short-term tourist accommodation.

Other segments relate to corporate administrative and information services and support services of catering, laundering and maintenance. These segments operate as full cost recovery passed to operating segments, except for Laundering services, which are charged at an arm's length market rate.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated on consolidation. The following tables present revenue and surplus information regarding business segments for the years ended 30 June 2025 and 30 June 2024.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 7 Operating segments (continued)

|                                               | Residential<br>aged care<br>\$'000 | Retirement<br>living<br>\$'000 | In-Home care<br>\$'000 | Investment<br>properties<br>\$'000 |
|-----------------------------------------------|------------------------------------|--------------------------------|------------------------|------------------------------------|
| <b>2025</b>                                   |                                    |                                |                        |                                    |
| <i>Segment revenue and other income</i>       |                                    |                                |                        |                                    |
| External segment revenue and other income (i) | 58,509                             | 6,838                          | 11,693                 | 1,557                              |
| Inter-segment revenue and other income        | (10,379)                           | (1,607)                        | (1,183)                | (222)                              |
| <b>Total segment revenue and other income</b> | <b>48,130</b>                      | <b>5,231</b>                   | <b>10,510</b>          | <b>1,335</b>                       |
| Finance costs                                 | (4,474)                            | (3)                            | -                      | -                                  |
| Depreciation, amortisation and impairment     | (1,264)                            | (34)                           | (1)                    | (56)                               |
| <i>Other material non-cash items</i>          |                                    |                                |                        |                                    |
| Investment property revaluation               | -                                  | 5,064                          | -                      | 1,981                              |
| <b>Total segment comprehensive income</b>     | <b>(4,332)</b>                     | <b>7,409</b>                   | <b>1,647</b>           | <b>2,561</b>                       |
| <b>2024</b>                                   |                                    |                                |                        |                                    |
| <i>Segment revenue and other income</i>       |                                    |                                |                        |                                    |
| External Segment Revenue and other income (i) | 51,653                             | 4,504                          | 9,340                  | 1,465                              |
| Inter-segment revenue and other income        | (9,948)                            | (1,454)                        | (1,220)                | (194)                              |
| <b>Total segment revenue and other income</b> | <b>41,705</b>                      | <b>3,050</b>                   | <b>8,120</b>           | <b>1,271</b>                       |
| Finance costs                                 | (3,568)                            | (2)                            | (1)                    | -                                  |
| Depreciation, amortisation and impairment     | (1,210)                            | (25)                           | (11)                   | (47)                               |
| <i>Other material non-cash items</i>          |                                    |                                |                        |                                    |
| Investment property revaluation               | -                                  | 23,155                         | -                      | 1,770                              |
| <b>Total segment comprehensive income</b>     | <b>(6,342)</b>                     | <b>23,295</b>                  | <b>635</b>             | <b>2,314</b>                       |

| <b>Caravan<br/>parks<br/>\$'000</b> | <b>Other<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-------------------------------------|-------------------------|-------------------------|
| 908                                 | 4,229                   | 83,734                  |
| (143)                               | 13,534                  | -                       |
| <b>765</b>                          | <b>17,763</b>           | <b>83,734</b>           |
| -                                   | (34)                    | (4,511)                 |
| (7)                                 | (473)                   | (1,835)                 |
| 220                                 | 475                     | 7,740                   |
| <b>482</b>                          | <b>5,754</b>            | <b>13,521</b>           |

| <b>Caravan<br/>parks<br/>\$'000</b> | <b>Other<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-------------------------------------|-------------------------|-------------------------|
| 827                                 | 6,383                   | 74,172                  |
| (144)                               | 12,960                  | -                       |
| <b>683</b>                          | <b>19,343</b>           | <b>74,172</b>           |
| -                                   | (21)                    | (3,592)                 |
| (5)                                 | (420)                   | (1,718)                 |
| (125)                               | 3,233                   | 28,033                  |
| <b>116</b>                          | <b>9,194</b>            | <b>29,212</b>           |

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 7 Operating segments (continued)

| 2025                                         | Residential<br>aged care<br>\$'000 | Retirement<br>living<br>\$'000 | In-Home care<br>\$'000 | Investment<br>properties<br>\$'000 |
|----------------------------------------------|------------------------------------|--------------------------------|------------------------|------------------------------------|
| <b>Main products and services</b>            |                                    |                                |                        |                                    |
| Client fees and charges                      | 9,720                              | 1,770                          | 11,693                 | -                                  |
| Government subsidies                         | 35,413                             | -                              | -                      | -                                  |
| Daily accommodation payment                  | 2,379                              | -                              | -                      | -                                  |
| Entry contribution revenue                   | -                                  | 4,886                          | -                      | -                                  |
| Supplements                                  | 6,175                              | -                              | -                      | -                                  |
| Rental revenue                               | -                                  | -                              | -                      | 1,556                              |
| <b>Revenue from contracts with customers</b> | <b>53,687</b>                      | <b>6,656</b>                   | <b>11,693</b>          | <b>1,556</b>                       |
| Donations                                    | 46                                 | -                              | -                      | -                                  |
| Laundry Income                               | -                                  | -                              | -                      | 1                                  |
| Grants received                              | -                                  | -                              | -                      | -                                  |
| Imputed interest                             | 4,351                              | -                              | -                      | -                                  |
| Sundry income                                | 288                                | 44                             | -                      | -                                  |
| Investment income                            | -                                  | -                              | -                      | -                                  |
| Interest income                              | 137                                | 138                            | -                      | -                                  |
| <b>Other Income</b>                          | <b>4,822</b>                       | <b>182</b>                     | <b>-</b>               | <b>1</b>                           |
| <b>Total segment income</b>                  | <b>58,509</b>                      | <b>6,838</b>                   | <b>11,693</b>          | <b>1,557</b>                       |

| 2024                                         | Residential<br>aged care<br>\$'000 | Retirement<br>living<br>\$'000 | In-Home care<br>\$'000 | Investment<br>properties<br>\$'000 |
|----------------------------------------------|------------------------------------|--------------------------------|------------------------|------------------------------------|
| <b>Main products and services</b>            |                                    |                                |                        |                                    |
| Client fees and charges                      | 8,592                              | 1,616                          | 9,336                  | -                                  |
| Government subsidies                         | 30,475                             | -                              | 3                      | 24                                 |
| Daily accommodation payment                  | 2,132                              | 4                              | -                      | -                                  |
| Entry contribution revenue                   | -                                  | 2,812                          | -                      | -                                  |
| Supplements                                  | 6,362                              | -                              | -                      | -                                  |
| Rental revenue                               | -                                  | -                              | -                      | 1,438                              |
| <b>Revenue from contracts with customers</b> | <b>47,561</b>                      | <b>4,432</b>                   | <b>9,339</b>           | <b>1,462</b>                       |
| Donations                                    | -                                  | -                              | -                      | -                                  |
| Laundry Income                               | -                                  | -                              | -                      | -                                  |
| Grants received                              | 278                                | -                              | 1                      | -                                  |
| Imputed interest                             | 3,421                              | -                              | -                      | -                                  |
| Sundry income                                | 266                                | 35                             | -                      | 3                                  |
| Investment income                            | -                                  | -                              | -                      | -                                  |
| Interest income                              | 127                                | 37                             | -                      | -                                  |
| <b>Other Income</b>                          | <b>4,092</b>                       | <b>72</b>                      | <b>1</b>               | <b>3</b>                           |
| <b>Total segment income</b>                  | <b>51,653</b>                      | <b>4,504</b>                   | <b>9,340</b>           | <b>1,465</b>                       |

| <b>Caravan<br/>parks<br/>\$'000</b> | <b>Other<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-------------------------------------|-------------------------|-------------------------|
| -                                   | -                       | 23,183                  |
| -                                   | -                       | 35,413                  |
| -                                   | -                       | 2,379                   |
| -                                   | -                       | 4,886                   |
| -                                   | -                       | 6,175                   |
| 861                                 | -                       | 2,417                   |
| <b>861</b>                          | <b>-</b>                | <b>74,453</b>           |
| -                                   | 12                      | <b>58</b>               |
| -                                   | 347                     | <b>348</b>              |
| -                                   | 1                       | <b>1</b>                |
| -                                   | -                       | <b>4,351</b>            |
| 47                                  | 17                      | <b>396</b>              |
| -                                   | 2,182                   | <b>2,182</b>            |
| -                                   | 1,670                   | <b>1,945</b>            |
| <b>47</b>                           | <b>4,229</b>            | <b>9,281</b>            |
| <b>908</b>                          | <b>4,229</b>            | <b>83,734</b>           |

| <b>Caravan<br/>parks<br/>\$'000</b> | <b>Other<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-------------------------------------|-------------------------|-------------------------|
| -                                   | -                       | <b>19,544</b>           |
| -                                   | -                       | <b>30,502</b>           |
| -                                   | -                       | <b>2,136</b>            |
| -                                   | -                       | <b>2,812</b>            |
| -                                   | -                       | <b>6,362</b>            |
| 809                                 | -                       | <b>2,247</b>            |
| <b>809</b>                          | <b>-</b>                | <b>63,603</b>           |
| -                                   | 15                      | 15                      |
| -                                   | 360                     | 360                     |
| -                                   | 20                      | 299                     |
| -                                   | -                       | 3,421                   |
| 18                                  | 28                      | 350                     |
| -                                   | 5,272                   | 5,272                   |
| -                                   | 688                     | 852                     |
| <b>18</b>                           | <b>6,383</b>            | <b>10,569</b>           |
| <b>827</b>                          | <b>6,383</b>            | <b>74,172</b>           |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 8 Cash and cash equivalents

|                                      | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------|----------------|----------------|
| Operating/trading bank accounts      | 27,806         | 18,410         |
| Secured capital replacement fund (c) | 753            | 730            |
| Petty cash and cash on hand          | 9              | 10             |
|                                      | <u>28,568</u>  | <u>19,150</u>  |

#### Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

|                           | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | <u>28,568</u>  | <u>19,150</u>  |

#### (a) Non-cash financing and investing activities

|                        | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------|----------------|----------------|
| <i>Bank guarantees</i> |                |                |
| Amount unused          | <u>457</u>     | <u>1,613</u>   |
|                        | <u>457</u>     | <u>1,613</u>   |

#### (b) Trust account balances

The following amounts held in Trust Accounts and equal to the amounts held on behalf of trust creditors are not included in the assets or liabilities of Sundale Ltd as set out in the Statement of Financial Position:

|                                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------|----------------|----------------|
| Palmwoods Retirement Community Maintenance Reserve Fund Trust Account    | 145            | 45             |
| Rotary Retirement Community Maintenance Reserve Fund Trust Account       | 41             | 52             |
| Nambour Retirement Community Maintenance Reserve Fund Trust Account      | 3              | 1              |
| Coolum Beach Retirement Community Maintenance Reserve Fund Trust Account | <u>116</u>     | <u>139</u>     |
|                                                                          | <u>305</u>     | <u>237</u>     |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 8 Cash and cash equivalents (continued)

##### (c) Secured capital replacement funds

The Secured Capital Replacement Fund bank accounts are secured by way of a statutory charge created pursuant to Section 91(6) of the Retirement Villages Act 1999.

|                                            | 2025       | 2024       |
|--------------------------------------------|------------|------------|
|                                            | \$'000     | \$'000     |
| Fund for Palmwoods Retirement Community    | 192        | 186        |
| Fund for Rotary Retirement Community       | 212        | 206        |
| Fund for Nambour Retirement Community      | 110        | 106        |
| Fund for Coolum Beach Retirement Community | 239        | 232        |
|                                            | <u>753</u> | <u>730</u> |

The Retirement Villages Act 1999 prescribes the uses of the Capital Replacement Funds.

#### 9 Trade and other receivables

|                                           | 2025         | 2024         |
|-------------------------------------------|--------------|--------------|
|                                           | \$'000       | \$'000       |
| Current                                   |              |              |
| Trade and other debtors                   | 198          | 316          |
| Resident debtors                          | 1,968        | 1,710        |
| Less provision for expected credit losses | (375)        | (201)        |
|                                           | <u>1,791</u> | <u>1,825</u> |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 10 Financial assets

|                                   | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------|----------------|----------------|
| Current                           |                |                |
| <i>Measured at amortised cost</i> |                |                |
| Maturity within 90 days(i)        | 12,949         | 4,927          |
| Maturity greater than 90 days     | 4,019          | 7,873          |
|                                   | <u>16,968</u>  | <u>12,800</u>  |

Current financial assets are on deposit for varying terms of up to one year and terminable on notice (subject to an administration fee and/or interest rate reduction), with an effective interest rate during 2024-25 between 3.0% and 5.35% (2024: 3.62% - 5.35%).

(i) Term deposits with an original maturity date of greater than three months are classified as financial assets

|                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------|----------------|----------------|
| Non-current                                          |                |                |
| <i>Measured at fair value through profit or loss</i> |                |                |
| Harper Bernays managed funds                         | 62,428         | 59,010         |

Financial assets measured at fair value through profit or loss are not held for trading and have no specified maturity date. Funds are available in accordance with the terms of the respective managed investment service agreements.

#### 11 Other assets

|                    | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------|----------------|----------------|
| Current            |                |                |
| GST tax refundable | 528            | 559            |
| Accrued income     | 749            | 860            |
| Other prepayments  | 820            | 808            |
| Contract assets    | 89             | 27             |
|                    | <u>2,186</u>   | <u>2,254</u>   |
| Non-current        |                |                |
| Contract assets    | 445            | 136            |
|                    | <u>445</u>     | <u>136</u>     |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 12 Asset held for sale

|                            | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------|----------------|----------------|
| Investment property – land | 3,900          | -              |

#### 13 Investment properties

|                              | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------|----------------|----------------|
| <i>Investment properties</i> |                |                |
| Land - at fair value         | 76,988         | 75,578         |
| Buildings - at fair value    | 213,456        | 178,413        |
| Under construction - at cost | 6,458          | 19,210         |
|                              | <b>296,902</b> | <b>273,201</b> |

Movements in carrying amounts of investment property

|                                      | Land<br>\$'000 | Buildings<br>\$'000 | Under<br>construction<br>\$'000 | Total<br>\$'000 |
|--------------------------------------|----------------|---------------------|---------------------------------|-----------------|
| <b>Year ended 30 June 2025</b>       |                |                     |                                 |                 |
| Balance at the beginning of the year | 75,578         | 178,413             | 19,210                          | 273,201         |
| Additions                            | -              | 3,148               | 16,713                          | 19,861          |
| Revaluations                         | 5,310          | 2,430               | -                               | 7,740           |
| Transfer to held for sale            | (3,900)        | -                   | -                               | (3,900)         |
| Transfer from under construction     | -              | 29,465              | (29,465)                        | -               |
| Balance at the end of the year       | <b>76,988</b>  | <b>213,456</b>      | <b>6,458</b>                    | <b>296,902</b>  |

#### (a) Operating leases – lessor

|                                                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------------------------------|----------------|----------------|
| <i>Minimum lease payments receivable but not recognised in the financial statements:</i> |                |                |
| Not later than 1 year                                                                    | 1,163          | 1,213          |
| Later than 1 year and less than 5 years                                                  | 299            | 429            |
| Greater than 5 years                                                                     | -              | -              |
|                                                                                          | <b>1,462</b>   | <b>1,642</b>   |

The Entity's main source of rental income is derived from operation of low-cost accommodation in an apartment complex and a caravan park. A motel complex is also utilised for low-cost accommodation, and the Entity leases a small number of houses on land held for future development. Commercial lease income is derived from a Childcare Centre.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 14 Property, plant and equipment

|                                            | 2025<br>\$'000       | 2024<br>\$'000       |
|--------------------------------------------|----------------------|----------------------|
| <i>Freehold land</i>                       |                      |                      |
| At cost                                    | 5,299                | 5,299                |
| <i>Buildings</i>                           |                      |                      |
| At cost                                    | 29,959               | 29,238               |
| Accumulated depreciation                   | (22,184)             | (21,563)             |
|                                            | <u>7,775</u>         | <u>7,675</u>         |
| <i>Plant and equipment</i>                 |                      |                      |
| At cost                                    | 11,967               | 10,348               |
| Accumulated depreciation                   | (8,458)              | (7,776)              |
|                                            | <u>3,509</u>         | <u>2,572</u>         |
| <i>Motor vehicles</i>                      |                      |                      |
| At cost                                    | 603                  | 603                  |
| Accumulated depreciation                   | (594)                | (590)                |
|                                            | <u>9</u>             | <u>13</u>            |
| <i>Furniture and fittings</i>              |                      |                      |
| At cost                                    | 3,233                | 2,882                |
| Accumulated depreciation                   | (1,450)              | (1,181)              |
|                                            | <u>1,783</u>         | <u>1,701</u>         |
| <b>Total property, plant and equipment</b> | <u><u>18,375</u></u> | <u><u>17,260</u></u> |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 14 Property, plant and equipment (continued)

##### Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                | Freehold land<br>\$'000 | Buildings<br>\$'000 | Plant and<br>equipment<br>\$'000 | Motor<br>vehicles<br>\$'000 | Furniture and<br>fittings<br>\$'000 | Total<br>\$'000 |
|--------------------------------|-------------------------|---------------------|----------------------------------|-----------------------------|-------------------------------------|-----------------|
| <b>Year ended 30 June 2025</b> |                         |                     |                                  |                             |                                     |                 |
| Balance at 1 July 2024         | 5,299                   | 7,675               | 2,572                            | 13                          | 1,701                               | 17,260          |
| Additions                      | -                       | 724                 | 1,624                            | -                           | 352                                 | 2,700           |
| Depreciation expense           | -                       | (624)               | (687)                            | (4)                         | (270)                               | (1,585)         |
| <b>Balance at 30 June 2025</b> | <b>5,299</b>            | <b>7,775</b>        | <b>3,509</b>                     | <b>9</b>                    | <b>1,783</b>                        | <b>18,375</b>   |

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 15 Right-of-use assets

|                                         | 2025<br>\$'000    | 2024<br>\$'000    |
|-----------------------------------------|-------------------|-------------------|
| <i>Right-of-use plant and equipment</i> |                   |                   |
| At cost                                 | 441               | 371               |
| Accumulated depreciation                | (406)             | (326)             |
|                                         | <u>35</u>         | <u>45</u>         |
| <i>Right-of-use motor vehicles</i>      |                   |                   |
| At cost                                 | 767               | 733               |
| Accumulated depreciation                | (652)             | (569)             |
|                                         | <u>115</u>        | <u>164</u>        |
| <i>Right-of-use buildings</i>           |                   |                   |
| At cost                                 | 1,378             | 1,292             |
| Accumulated depreciation                | (1,356)           | (1,270)           |
|                                         | <u>22</u>         | <u>22</u>         |
| <b>Total right-of-use assets</b>        | <u><b>172</b></u> | <u><b>231</b></u> |

### Movements in carrying amounts of right-of-use assets

Movement in the carrying amounts for each class of right-of-use assets between the beginning and the end of the current financial year:

|                                       | Right-of-use<br>plant &<br>equipment<br>\$'000 | Right-of-use<br>motor<br>vehicles<br>\$'000 | Right-of-use<br>buildings<br>\$'000 | Total<br>\$'000   |
|---------------------------------------|------------------------------------------------|---------------------------------------------|-------------------------------------|-------------------|
| <b>Year ended 30 June 2025</b>        |                                                |                                             |                                     |                   |
| Balance at the beginning of year      | 45                                             | 164                                         | 22                                  | 231               |
| Additions                             | 140                                            | 48                                          | 174                                 | 362               |
| Disposals                             | (70)                                           | (14)                                        | (87)                                | (171)             |
| Depreciation charge                   | (80)                                           | (83)                                        | (87)                                | (250)             |
| <b>Balance at the end of the year</b> | <u><b>35</b></u>                               | <u><b>115</b></u>                           | <u><b>22</b></u>                    | <u><b>172</b></u> |

See note 19 for details of leasing activities.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 16 Trade and other payables

|                      | 2025         | 2024         |
|----------------------|--------------|--------------|
|                      | \$'000       | \$'000       |
| Trade payables       | 1,916        | 1,123        |
| Contract liabilities | 311          | 542          |
| Payroll accruals     | 698          | 865          |
| Accrued expenses     | 2,695        | 4,637        |
|                      | <b>5,620</b> | <b>7,167</b> |

Trade payables are normally settled between 7 and 30 days.

#### 17 Accommodation payables

|                                                                         | 2025           | 2024           |
|-------------------------------------------------------------------------|----------------|----------------|
|                                                                         | \$'000         | \$'000         |
| Resident licence contribution                                           | 134,355        | 105,743        |
| Provision against gains on disposals of retirement living accommodation | 302            | 301            |
| Accommodation bonds and refundable accommodation deposits               | 54,289         | 47,938         |
|                                                                         | <b>188,946</b> | <b>153,982</b> |

#### Resident licence contribution

Pre 1992 Agreements relate to Retirement Village residents and are carried at the principal amount. An accumulated diminution account records the reduction in principal. An additional liability payable to the outgoing resident arises on the changeover of the unit. The amount payable is 50% of the difference between the licence contribution paid by the incoming resident, and the interest-free loan of the exiting resident, less any unit refurbishment costs. Resident interest-free loans comprise a gift /donation component, which was taken to account as income over a period of five years from the agreed date of occupancy as stated in the resident agreement. The balance of the loan is refunded to the resident in accordance with contractual obligations.

Post 1992 Resident Licence Contributions relate to Retirement Village residents and are carried at the principal amount. No interest is due and payable as per the terms of the Residency Agreement. An accumulated diminution account records the reduction in principal, with the net licence contribution refundable to the resident, reducing on an annual basis on a sliding scale as stated in the resident agreement. The balance of the licence contribution is refunded to the resident in accordance with contractual obligations.

#### Accommodation bonds and refundable accommodation deposits

Accommodation Bonds reduce progressively over a period of five years in accordance with Division 57 of the Aged Care Act 1997. The Accommodation Bond is refunded to the Resident within a maximum of 14 days from termination of agreements. Refundable Accommodation Deposits (RADs) replaced Accommodation Bonds from 1 July 2014; diminution occurs only if there is a balance of the accommodation price to be covered by Daily Accommodation Payments and the resident has opted to pay these by drawing down on the lump sum. RADs are refundable on termination of agreements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 18 Provisions

|                    | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------|----------------|----------------|
| Current            |                |                |
| Long service leave | 1,523          | 1,328          |
| Annual leave       | 3,305          | 3,162          |
| Self-insurance     | -              | 1,386          |
|                    | <b>4,828</b>   | <b>5,876</b>   |
| Non-current        |                |                |
| Long service leave | 601            | 588            |
|                    | <b>601</b>     | <b>588</b>     |

|                                | Long service<br>leave<br>\$'000 | Annual leave<br>\$'000 | Employee<br>insurance<br>\$'000 | Total<br>\$'000 |
|--------------------------------|---------------------------------|------------------------|---------------------------------|-----------------|
| Opening balance at 1 July 2024 | 1,916                           | 3,162                  | 1,386                           | 6,464           |
| Raised during the year         | 432                             | 3,687                  | -                               | 4,119           |
| Used/released                  | (224)                           | (3,544)                | (1,386)                         | (5,154)         |
| <b>Balance at 30 June 2025</b> | <b>2,124</b>                    | <b>3,305</b>           | <b>-</b>                        | <b>5,429</b>    |

The self-insurance provision pertained to claims under the Aged Care Employers Self-Insurance Group, of which Sundale was a member until 31 March 2024. A provision was recognised for events occurring prior to this date, measured at the best estimate of the expenditure required to settle the obligation as at that time.

As at 1 April 2024 Sundale entered the Workcover Queensland (WCQ) accident insurance scheme. From this date onwards Sundale is paying a premium to WCQ who will manage and pay current and future claims. WCQ premiums are fully expensed as employee costs.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 19 Lease liabilities

|                   | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------|----------------|----------------|
| Current           |                |                |
| Lease liabilities | 102            | 102            |
|                   | <u>102</u>     | <u>102</u>     |
| Non-current       |                |                |
| Lease liabilities | 76             | 111            |
|                   | <u>76</u>      | <u>111</u>     |

The entity leases motor vehicles, mainly for provision of In-home Care services, for periods of two to four years. Options to extend these leases are rarely exercised. Printer/photocopier equipment is leased on an agreement with a term of 40 months.

|                                             | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------|----------------|----------------|
| <i>Future lease payments</i>                |                |                |
| Future lease payments are shown as follows: |                |                |
| Within one year                             | 108            | 112            |
| One to five years                           | 78             | 116            |
|                                             | <u>186</u>     | <u>228</u>     |

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 20 Related parties

The Directors of the Board during the financial year were:

- Ms J Ashworth
- Mr I Black (resigned on 02 August 2024)
- Mr M Hunt (resigned on 31 October 2024)
- Ms J McKay
- Mr R Morgan
- Mr P Murphy (appointed 28 November 2024)
- Mr R Patane (appointed 26 November 2024)
- Mr T Seymour
- Mr C Westacott

There were no transactions with Directors or parties related to Directors during the course of the financial year ended 30 June 2025 (2024:\$Nil) except for payment of remuneration and reimbursement of expenses.

The compensation paid to directors and key management personnel is as follows:

|                        | 2025      | 2024      |
|------------------------|-----------|-----------|
|                        | \$        | \$        |
| Aggregate compensation | 1,560,166 | 1,204,764 |

Other transactions with key management personnel

There were no transactions with other related parties that needed to be disclosed in the financial statements in the current or in the previous financial year.

### 21 Events occurring after the reporting date

The Directors are not aware of any further matter or circumstance since the end of the financial year that has not been otherwise dealt with in the report or financial statements and that has significantly affected or may significantly affect the Entity's operations, the results of those operations or the Entity's state of affairs in future.

### 22 Commitments

As at 30 June 2025, capital commitments amounted to \$4,313,310 (2024: \$4,037,227). The capital commitments relate to earthworks and construction costs for the expansion of the Palmwoods retirement village.

Notes to the Financial Statements  
For the Year Ended 30 June 2025

23 Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd for:

|                                                                 | 2025   | 2024   |
|-----------------------------------------------------------------|--------|--------|
|                                                                 | \$     | \$     |
| <i>Audit services</i>                                           |        |        |
| Auditing the financial statements                               | 80,350 | 79,630 |
| Audit of compliance with the Aged Care Act 1997                 | 5,000  | 4,750  |
| Audit of compliance with the Retirement Villages Act 1999 (Qld) | 10,250 | 9,700  |
| Total auditors' remuneration                                    | 95,600 | 94,080 |

24 Contingent Liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

# Directors' Declaration

The directors of Sundale Ltd declare that in the directors' opinion:

- 1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, 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 Requirements and the Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation 2022); and
  - (b) Give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date.
- 2. There are reasonable grounds to believe that the company will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the ACNC Regulation 2022 on behalf of the directors by:

Director .....  


Terence Seymour

Dated this twentieth day of October 2025

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**Grant Thornton Audit Pty Ltd**

King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Independent Auditor's Report

### To the Members of Sundale Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Sundale Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Sundale Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the 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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## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors 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 Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity'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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

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

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C D Philp  
Partner – Audit & Assurance

Brisbane, 20 October 2025



📍 PO Box 5202 SCMC, Nambour QLD 4560

✉ [enquiries@sundale.org.au](mailto:enquiries@sundale.org.au)

☎ 1800 786 325

