# Toosey

**ABN 35 083 146 865 NAPS ID: 492 RACS ID: 8409**

## Financial Statements

**For the Year Ended 30 June 2026**

# Toosey

**ABN 35 083 146 865**

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**For the Year Ended 30 June 2026**


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# Toosey

**ABN 35 083 146 865**

## Directors' Report

**For the year ended 30 June 2026**

Your Board members submit this financial report of the Company for the financial year ended 30 June 2026.

**Directors**

The names of the directors in office at any time during, or since the end of, the year are:

| **Names** | |
|---|---|
| Sophie Greenacre | Chair |
| Rebecca Dennis | Treasurer |
| Alison Andrews | |
| Philip Lethborg | |
| James Walch | |
| Fiona Joske | |
| Vina Kathryn Henry | |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Mission**

We deliver excellent, person-centred care that responds to the evolving needs of our community.

**Current objectives**

To deliver on our vision and mission, Toosey will focus on six key objectives for the duration of the plan;

- People at the centre
- Our team, our strength
- Sustainable and resilient future
- Infrastructure and services for community need
- Quality, safety and clinical governance
- Partnerships, innovation and community leadership

**Members' guarantee**

Toosey is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $ 5 each towards meeting any outstanding obligations of the company. At 30 June 2026 the collective liability of members was $ 900 (2025: $1,440).

# Toosey

**ABN 35 083 146 865**

## Directors' Report

**For the year ended 30 June 2026**

### Principal activities

The principal activities of the Company during the financial year were to provide quality, flexible aged care services to meet the needs of the Northern Midlands community.

### Significant changes

No significant change in the nature of these activities occurred during the year.

### Operating results

The surplus/(deficit) for the year of the Company for the financial year amounted to $ (1,954,822) (2025: $1,315,138).

### Events arising since the end of the reporting period

There are no matters or circumstances have arisen since the end of the year that has significantly affected or may significantly affect either:

- the Company's operations in future financial years
- the results of those operations in future financial years; or
- the Company's state of affairs in future financial years.

### Likely developments

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

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

### Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings of the Company or intervene in any proceedings to which the Company is a party for purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### Information on directors

| | |
|---|---|
| Sophie Greenacre | Director since 1 May 2019, Chair since 26 February 2025 |
| Qualifications | Bachelor of Arts – International Relations and Political Science, Bachelor of Law (Hons), Graduate Diploma in Legal Practice. |
| Experience | With experience as a Senior Associate at Rae & Partners Lawyers, Sophie specialises in commercial law, property & estate planning. An active member of the local community, Sophie and her husband operate a successful dairy farm in Cressy. |

# Toosey

**ABN 35 083 146 865**

## Directors' Report

**For the year ended 30 June 2026**

**Information on directors**

| | |
|---|---|
| Rebecca Dennis | Director since 28 October 2020 |
| Qualifications | Bachelor of Commerce  Accounting and Business Law |
| Experience | With a strong foundation in accounting, Bec has been the Treasurer with Toosey for a number of years. As a dedicated mother, Bec skilfully manages her professional responsibilities while actively participating in a variety of local sports clubs. Her commitment to her community reflects a strong work ethic as a valued advocate for Toosey. |
| Alison Andrews | Director since 23 November 2022 |
| Qualifications | A Grade Journalist, former newspaper proprietor and Editor |
| Experience | With years of experience working as a journalist, newspaper proprietor and editor, public relations and marketing business owner and operator, Alison has also gained valuable governance experience across not-for-profit organisations including as Chair of the TasDance Board and a Director with Eskleigh. For the past four years, Alison has also served as a local government councillor on the Northern Midlands Council. |
| Philip Lethborg | Director since 23 November 2022 |
| Qualifications | Bachelor of Theology, Diploma of Forestry. |
| Experience | With many years' experience working in the funeral industry, Phil is a dedicated leader who is committed to supporting families during their most challenging times. Phil combines empathy with professionalism in his Directorship at Toosey where he is focused on making a positive difference in the community. |
| James Walch | Director since 1 May 2019 |
| Qualifications | Diploma in Agriculture, Diploma in Farm Management, Graduate of AICD Company Directors Course. |
| Experience | The owner and manager of a mixed farming business based at Epping Forest, James is well regarded as an active and progressive member of the Tasmanian agricultural industry. James has spent time as President of the Tasmanian Farmers & Graziers Association (TFGA), Chair of the Wool Council, Chair of NRM North, served a term on the Tasmanian Development Board, as well as playing an active role in Landcare and Climate Action Council initiatives. |
| Fiona Joske | Director since 26/02/2025 |
| Qualifications | Bachelor of Medicine, Bachelor of Surgery, Fellow of the Royal Australian College of General Practitioners. |
| Experience | Dr Joske is a General Practitioner with over four decades of experience in clinical care, medical education, and regulation. She has worked across hospital and general practice settings and has held national roles with the Medical Board of Australia and the RACGP. She contributes to clinical governance at Toosey and previously at the Eskleigh Foundation |

# Toosey

**ABN 35 083 146 865**

## Directors' Report

**For the year ended 30 June 2026**

### Information on directors

| | |
|---|---|
| Vina Kathryn Henry | Director since 28 November 2000 |
| Experience | A valuable member of the Northern Midlands community, Kathy and her husband operate a successful mixed farming business near Cressy. Kathy brings to the Board a deep passion for the community, as well as many years of clinical experience as a nurse. |
| Special Responsibilities | Communications, Marketing and Relationships |

### Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | |
|---|---|---|
| | Number eligible to attend | Number attended |
| Sophie Greenacre | 11 | 10 |
| Rebecca Dennis | 11 | 11 |
| Alison Andrews | 11 | 9 |
| Philip Lethborg | 11 | 9 |
| James Walch | 11 | 9 |
| Fiona Joske | 11 | 9 |
| Vina Kathryn Henry | 11 | 11 |

Indemnification and insurance of officers and auditors

The Directors and Officers of Toosey have been indemnified against personal losses arising from their respective positions within Toosey. Toosey has the benefit of a Directors' and Officers' insurance policy. In accordance with common commercial practice the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

No liability has arisen under these indemnities as at the date of this report. Toosey has not provided any insurance for the auditor.

Director: ..... Director: .....

Dated this ...28...day of...October...2026.

# Toosey

**ABN 35 083 146 865**

**Director's Declaration - per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022**

The Board declare that in the Board's opinion:

- there are reasonable grounds to believe that Toosey is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

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

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

Director ..... Sophie Greenacre

Director ..... Rebecca Dennis

Dated this ...28...day of...October...2026.

# Toosey

**ABN 35 083 146 865**

## Statement of Profit or Loss and Other Comprehensive Income

**For the Year Ended 30 June 2026**

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Revenue | 4 | 13,821,361 | 13,874,287 |
| Employee benefits expense | | (11,673,313) | (9,430,876) |
| Depreciation expense | | (563,962) | (535,007) |
| Other expenses | | (3,538,908) | (2,593,266) |
| **Net surplus/(deficit) for the year** | | (1,954,822) | 1,315,138 |
| Income tax expense | | - | - |
| **Net surplus/(deficit) for the year** | | (1,954,822) | 1,315,138 |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive income for the year** | | (1,954,822) | 1,315,138 |

The accompanying notes form part of these financial statements.

# Toosey

**ABN 35 083 146 865**

## Statement of Financial Position

**As At 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | 5 | 3,219,748 | 3,360,089 |
| Trade and other receivables | 6 | 1,292,580 | 932,361 |
| Financial assets | 8 | 13,036,226 | 13,625,968 |
| Other assets | 7 | 362,824 | 457,957 |
| Property, plant and equipment | 9 | 5,901,697 | 5,166,470 |
| Investment properties | 10 | 6,763,726 | 6,878,169 |
| TOTAL ASSETS | | 30,576,801 | 30,421,015 |
| **LIABILITIES** | | | |
| Trade and other payables | 11 | 652,261 | 653,616 |
| Loan - Toosey Foundation | | 500,000 | - |
| Employee benefits | 12 | 1,632,385 | 1,702,125 |
| Provisions | 13 | 979,385 | 974,000 |
| Financial liabilities | 14 | 16,360,363 | 14,684,047 |
| TOTAL LIABILITIES | | 20,124,394 | 18,013,788 |
| NET ASSETS | | 10,452,407 | 12,407,227 |
| **EQUITY** | | | |
| Reserves | | 1,731,016 | 1,606,716 |
| Accumulated surpluses | | 8,721,391 | 10,800,511 |
| TOTAL EQUITY | | 10,452,407 | 12,407,227 |

The accompanying notes form part of these financial statements.

# Toosey ABN 35 083 146 865

## Statement of Changes in Equity

**For the Year Ended 30 June 2026**

**2026**

| | Accumulated Surpluses | General Reserve | ILU Refurbishment Reserve | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Balance at 1 July 2025** | 10,800,511 | 622,616 | 984,100 | 12,407,227 |
| Net surplus/(deficit) for the year | (1,954,822) | - | - | (1,954,822) |
| Transfer to reserve | (124,300) | - | 124,300 | - |
| **Balance at 30 June 2026** | 8,721,391 | 622,616 | 1,108,400 | 10,452,407 |

**2025**

| | Accumulated Surpluses | General Reserve | ILU Refurbishment Reserve | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Balance at 1 July 2024** | 9,531,273 | 622,616 | 938,200 | 11,092,089 |
| Net surplus/(deficit) for the year | 1,315,138 | - | - | 1,315,138 |
| Transfer to reserve | (45,900) | - | 45,900 | - |
| **Balance at 30 June 2025** | 10,800,511 | 622,616 | 984,100 | 12,407,227 |

The accompanying notes form part of these financial statements.

# Toosey

**ABN 35 083 146 865**

## Statement of Cash Flows

**For the Year Ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from customers | | 3,088,778 | 3,938,788 |
| Receipts from government | | 10,193,526 | 9,344,697 |
| Interest received | | 148,818 | 152,335 |
| Payments to suppliers and employees | | (15,574,866) | (11,997,738) |
| Fees deducted from refunds Residents | | (19,938) | - |
| Fees deducted from refunds ILUs | | (51,080) | - |
| **Net cash provided by/(used in) operating activities** | | (2,214,762) | 1,438,082 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Proceeds from property, plant & equipment | | - | 29,809 |
| Purchase of property, plant & equipment | | (1,184,745) | (969,662) |
| Proceeds from investments | | 1,011,832 | - |
| Payment for investments | | - | (1,956,126) |
| **Net cash provided by/(used in) investing activities** | | (172,913) | (2,895,979) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Accommodation bonds received | | 5,970,000 | 3,747,813 |
| Accommodation bonds refunded | | (3,963,746) | (3,756,366) |
| Leasehold bonds received | | 40,000 | 1,200,000 |
| Leasehold bonds refunded | | (298,920) | (311,000) |
| Borrowings received | | 500,000 | - |
| **Net cash provided by/(used in) financing activities** | | 2,247,334 | 880,447 |
| **Net increase/(decrease) in cash and cash equivalents held** | | (140,341) | (577,450) |
| **Cash and cash equivalents at beginning of year** | | 3,360,089 | 3,937,539 |
| **Cash and cash equivalents at end of financial year** | 5 | 3,219,748 | 3,360,089 |

The accompanying notes form part of these financial statements.

# Toosey

**ABN 35 083 146 865**

## Notes to the Financial Statements

**For the Year Ended 30 June 2026**

The financial report covers Toosey as an individual entity. Toosey is a Not-for-Profit Company incorporated and domiciled in Australia.

The functional and presentation currency of Toosey is Australian dollars.

The financial report was authorised for issue by the Board on 28 October 2026.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

### 1 Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

Toosey is a not-for-profit Company and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected fixed assets, financial assets and financial liabilities. The amounts presented within the financial statements have been rounded to the nearest dollar.

*Presentation of Statement of Financial Position on a Liquidity Basis*

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

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

### 2 Summary of Material Accounting Policies

#### (a) Comparative Figures

When required comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### 2 Summary of Material Accounting Policies

#### (b) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

#### (c) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

**Financial Assets at Fair Value Through Profit or Loss**

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**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

### 2 Summary of Material Accounting Policies

#### (c) Investments and Other Financial Assets

**Impairment of Financial Assets**
corresponding expense through profit or loss.

#### (d) Property, Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Fixed Assets Constructed**

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

**Capital Works**

All costs of a capital nature are to be capitalised if they increase the building's value. Costs of the project are to be classified as work in progress until the project has been completed. Upon completion, the asset is to be reclassified and depreciated at an appropriate rate. Any diminution of an asset is to be written off to the statement of comprehensive income.

**Depreciation**

Property, plant and equipment are depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

| Fixed Asset Class | Depreciation rate |
|---|---|
| Leasehold Improvements | 2.5% - 6.75% |
| Plant and Equipment | 10% - 33% |
| Motor Vehicles | 15% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### 2 Summary of Material Accounting Policies

#### (e) Impairment of Non-Financial Assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### (f) Trade and Other Payables

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

#### (g) 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.

#### (h) Employee Benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### 2 Summary of Material Accounting Policies

#### (i) Accommodation Bonds

Accommodation bonds and refundable accommodation deposits are lump sum payments made by residents for accommodation in the company's residential aged care facilities. These amounts are generally non-interest bearing while the resident remains in care.

The liability is carried at the amount refundable to the resident, being the amount received less permitted deductions for fees, charges and retentions under the applicable legislation and resident agreement. Interest payable on refunds is recognised in accordance with the Aged Care Act 2024 and Aged Care Rules 2025, using the applicable statutory base interest rate or maximum permissible interest rate published by the Department of Health, Disability and Ageing.

These liabilities are classified as current because the company does not have a right at the reporting date to defer settlement for at least twelve months.

Eligible accommodation bond and refundable accommodation deposit balances are protected under the Commonwealth's Accommodation Payment Guarantee Scheme, established under the *Aged Care (Accommodation Payment Security) Act 2006*. The scheme provides for the Commonwealth to refund eligible balances where a provider defaults on its refund obligations following an insolvency event. Following payment, the Commonwealth acquires the relevant rights to recover those amounts from the provider.

#### (i) Independent Living Unit Deposits Refundable

Leasehold deposits represent the amount payable to a resident on termination of the resident's occupation rights to an independent living unit in a retirement village. The liability is measured as the principal amount. Based on the history of the Company, the reality is that the number of amounts repayable varies from year to year. Based on the average tenure of residents it is estimated that few if any of the Leasehold deposits are expected to be paid to residents over the next 12 months, hence they are categorised as not expected to be settled within the next 12 months.

### 2 Summary of Material Accounting Policies

#### (j) Revenue Recognition

The Company recognises revenue as follows:

*Revenue from contracts with customers*
Revenue from Government subsidies and residents contributions is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Rent received*
Rent received is recognised when received or receivable.

*Donations*
Donations are recognised at the time the pledge is received.

*Government subsidies*
Government subsidies for resident care are recognised as revenue as the related care services are provided, based on the company's entitlement under applicable aged care legislation. Amounts earned but not received at reporting date are recognised as receivables, and amounts received in advance of providing the related services are recognised as liabilities

The Company's performance obligation per the Department of Health is to provide to the Resident, Accommodation and Residential Care and services as assessed as being required. This single performance obligation is identified. The transaction price is set by the Department. Each day the performance obligation has been satisfied and revenue is recognised at the specified transaction price.

*Government grants*
When the Company receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

### 2 Summary of Material Accounting Policies

#### (j) Revenue Recognition

*Interest*
Interest revenue 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.

*Other revenue*
Other revenue is recognised when it is received or when the right to receive payment is established.

*Volunteer services*
The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

#### (k) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997.*

#### (l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (m) Adoption of New and Revised Accounting Standards

The adoption of new standards which became effective for the first time during 2026 has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### (i) New accounting standards for application in future periods

The Company has reviewed and assessed all applicable new and revised Standards and Interpretations issued by the Australian Accounting Standards Board and determined that none would have a material effect on the Company's operations or financial reporting.

### 3 Critical Accounting Estimates and Judgements

The Board of Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

*Key estimates - Revenue Recognition*

For many of the residential care and government agreements, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the underlying documents prepared during the residential care and subsidy application phases and consideration of the terms and conditions.

Residential care and government income received by the Company has been accounted for under both AASB 15 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

*Key estimates - Useful Life of Property, Plant and Equipment*

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

*Key estimates - Impairment of Property, Plant and Equipment*

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

*Key estimates - Provisions*

As described in the accounting policies, provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

## Notes to the Financial Statements

**For the Year Ended 30 June 2026**

### 4 Revenue

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Revenue from Customer Contracts** | | |
| **Revenue recognised over time:** | | |
| - Resident fees | 2,613,214 | 2,472,857 |
| - Government funding | 10,416,703 | 9,556,230 |
| **Total revenue from customer contracts** | 13,029,917 | 12,029,087 |
| **Other revenue** | | |
| - Interest income | 148,818 | 152,336 |
| - Other revenue | 220,536 | 770,022 |
| - Movement in investment value | 422,090 | 922,842 |
| **Total other revenue** | 791,444 | 1,845,200 |
| **Total revenue** | 13,821,360 | 13,874,287 |

### 5 Cash and Cash Equivalents

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Cash on hand | 765 | 765 |
| Cash at bank | 3,218,983 | 3,359,324 |
| **Total cash and cash equivalents** | 3,219,748 | 3,360,089 |

### 6 Trade and Other Receivables

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Trade receivables | 83,949 | 37,526 |
| Provision for expected credit losses | - | (1,791) |
| Other receivables | - | 17,606 |
| ILU accrued revenue | 1,108,400 | 984,100 |
| GST receivable | 62,617 | 34,408 |
| Government subsidies accrual | 37,614 | (139,488) |
| **Total trade and other receivables** | 1,292,580 | 932,361 |

### 7 Other Assets

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Prepayments | 193,539 | 168,147 |
| Accrued income | 169,285 | 289,810 |
| **Total other assets** | 362,824 | 457,957 |

### 8 Financial Assets

| | 2026 $ | 2025 $ |
|---|---|---|
| **Expected to be received within 12 month** | | |
| Term deposits | 2,021,452 | 3,033,284 |
| **Total current financial assets** | 2,021,452 | 3,033,284 |
| **Not expected to be received within 12 month** | | |
| Portfolio investment at fair value | 11,014,774 | 10,592,684 |
| **Total non-current financial assets** | 11,014,774 | 10,592,684 |
| **Total financial assets** | 13,036,226 | 13,625,968 |

### 9 Property, Plant and Equipment

| | | |
|---|---|---|
| Leasehold Improvements | | |
| At cost | 8,635,706 | 7,580,866 |
| Accumulated depreciation | (3,506,084) | (3,286,676) |
| Total Leasehold Improvements | 5,129,622 | 4,294,190 |
| Plant and Equipment | | |
| At cost | 2,080,818 | 1,971,664 |
| Accumulated depreciation | (1,408,044) | (1,238,648) |
| Total plant and equipment | 672,774 | 733,016 |
| Motor Vehicles | | |
| At cost | 399,182 | 399,182 |
| Accumulated depreciation | (299,882) | (259,916) |
| Total motor vehicles | 99,300 | 139,266 |
| **Total property, plant and equipment** | 5,901,696 | 5,166,470 |

The Crown owns the property where the residential aged care facility is located. Toosey is contracted to provide the services via a contract last varied in 2009 with a term for 45 years from that date. There are no lease payments for this arrangement making the lease a peppercorn lease arrangement.

## Notes to the Financial Statements

**For the Year Ended 30 June 2026**

### 9 Property, Plant and Equipment

#### (a) 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:

| | Leasehold Improvements | Plant & Equipment | Motor Vehicles | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Year ended 30 June 2026** | | | | |
| Balance at the beginning of year | 4,294,190 | 733,016 | 139,266 | 5,166,470 |
| Additions | 1,054,839 | 109,152 | - | 1,163,991 |
| Depreciation expense | (219,407) | (169,395) | (39,966) | (428,768) |
| Disposals | - | - | - | - |
| **Balance at the end of the year** | 5,129,622 | 672,773 | 99,300 | 5,901,696 |

| | Leasehold Improvements | Plant & Equipment | Motor Vehicles | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Year ended 30 June 2025** | | | | |
| Balance at the beginning of year | 4,124,226 | 779,654 | 89,292 | 4,993,172 |
| Additions | 417,103 | 51,864 | 83,013 | 551,980 |
| Depreciation expense | (219,414) | (98,502) | (33,039) | (350,955) |
| Disposals | (27,725) | - | - | (27,725) |
| **Balance at the end of the year** | 4,294,190 | 733,016 | 139,266 | 5,166,470 |

### 10 Investment Properties

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Investment property** | | |
| Land at cost | 1,511,836 | 1,511,836 |
| Buildings at cost | 6,668,547 | 6,647,797 |
| Accumulated depreciation | (1,416,657) | (1,281,464) |
| **Balance at end of year** | 6,763,726 | 6,878,169 |

The independent living units owned and operated by the Company have been classified as investment properties under AASB 140 Investment Property. Investment properties are held to generate long-term rental yields and capital growth. Investment property is carried at cost and buildings are depreciated over the estimated useful life. The depreciation rate is 2.5% - 5% prime cost.

#### (a) Movement in carrying amounts

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Investment property** | | |
| Balance at the beginning of year | 6,878,169 | 6,096,621 |
| Additions | 20,750 | 902,524 |
| Depreciation | (135,193) | (120,976) |
| **Balance at end of the period** | 6,763,726 | 6,878,169 |

### 11 Trade and Other Payables

| | 2026 | 2025 |
|---|---|---|
| **Excepted to be settled within 12 months** | $ | $ |
| Sundry creditors & accruals | 500,465 | 551,430 |
| Trade payables | 151,796 | 102,186 |
| **Total trade and other payables** | 652,261 | 653,616 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

### 12 Employee Benefits

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Excepted to be settled within 12 months** | | |
| Long service leave | 164,948 | 508,358 |
| Annual leave | 1,113,486 | 1,130,663 |
| **Not expected to be settled within 12 months** | | |
| Long service leave | 353,951 | 63,104 |
| **Total provisions** | 1,632,385 | 1,702,125 |

**(a) Movement in carrying amounts**

| | Annual leave | Long service leave | Total |
|---|---|---|---|
| | $ | $ | $ |
| Current | | | |
| Balance at beginning of year | 1,130,663 | 571,462 | 1,702,125 |
| Additional provisions | 437,338 | 89,806 | 527,144 |
| Provisions used | (454,515) | (142,369) | (596,884) |
| Balance at the end of the year | 1,113,486 | 518,899 | 1,632,385 |

### 13 Provisions

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Not expected to be settled within 12 months** | | |
| Resident share of capital gain | 899,385 | 974,000 |
| **Expected to be settled within 12 months** | - | - |
| Resident share of capital gain | 80,000 | - |
| **Total Provision for Resident Share of Capital Gain** | 979,385 | 974,000 |

**(a) Reconciliation**

| | Provision for Resident Share of Capital Gain | Total |
|---|---|---|
| | $ | $ |
| Balance at the beginning of year | 974,000 | 974,000 |
| Additional provisions | 85,385 | 85,385 |
| Provision used | (80,000) | (80,000) |
| **Balance at the end of the year** | 979,385 | 979,385 |

### 14 Financial Liabilities

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Expected to be settled within 12 months** | | |
| Accommodation bonds refundable | 3,963,745 | 3,756,366 |
| Independent living units deposits refundable | 298,920 | 311,000 |
| **Not expected to be settled within 12 months** | | |
| Accommodation bonds refundable | 7,451,618 | 5,672,681 |
| Independent living units deposits refundable | 4,646,080 | 4,944,000 |
| **Total financial liabilities** | 16,360,363 | 14,684,047 |

### 15 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

**Fair Value Hierarchy**

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

| | |
|---|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability. |

The table below shows the assigned level for each asset and liability held at fair value by the company:

| 30 June 2026 | Note | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Portfolio investment | 8 | 11,014,774 | - | - | 11,014,774 |

| 30 June 2025 | Note | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Portfolio investment | 8 | 10,592,684 | - | - | 10,592,684 |

### 16 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and resident bonds.

The totals for each category of financial instruments are as follows:

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Financial Assets** | | | |
| Cash and cash equivalents | 5 | 3,219,748 | 3,360,089 |
| Trade and other receivables | 6 | 1,292,580 | 932,361 |
| Financial assets | 8 | 13,036,226 | 13,625,968 |
| | | 17,548,554 | 17,918,418 |
| **Financial Liabilities** | | | |
| Trade and other payables | 11 | 1,152,261 | 653,616 |
| Loan - Toosey Foundation | | 500,000 | - |
| Provisions | 13 | 979,385 | 974,000 |
| Financial liabilities | 14 | 16,360,363 | 14,684,047 |
| | | 18,992,009 | 16,311,663 |

*Financial Risk Management Policies*

The Company's Board of Directors are responsible for, among other issues, monitoring, managing financial risk exposures of the Company. The Board monitor the Company's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and price risk. Discussions on monitoring and managing financial risk exposures are held regularly.

*Liquidity risk*

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments.

The Company manages liquidity risk by monitoring forecast cash flows and maintaining a written liquidity management strategy in accordance with the applicable requirements of the *Aged Care Act 2024*, the *Aged Care Financial and Prudential Standards 2025* and the *Aged Care Rules 2025*. The strategy addresses the Company's ability to meet its financial obligations as they fall due, including operating expenses and refunds of accommodation bonds and refundable accommodation deposits.

## Notes to the Financial Statements

**For the Year Ended 30 June 2026**

### 17 Contracted Commitments

The Company had no commitments for expenditure as at 30 June 2026 (2025: Nil).

### 18 Contingent Assets and Liabilities

In the opinion of the Board, the Company did not have any contingent assets or liabilities at 30 June 2026 (2025: Nil).

### 19 Auditors' Remuneration

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Remuneration of the auditor, Crowe Audit Australia, of the Company for: | | |
| - auditing the financial statements, village report and prudential compliance | 22,295 | 19,320 |
| - auditing care minutes | 2,900 | - |
| - other - assistance with compliation of financial report | 2,000 | 2,000 |
| **Total auditors' remuneration** | 27,195 | 21,320 |

### 20 Related Parties

There were no related party transactions during the year ended 30 June 2026.

### 21 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is $529,598 (2025: $350,480).

### 22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 28 October 2026 by the Board of directors.

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

### (a) Economic Dependency

The Company is dependent on the ongoing receipt of subsidies from the Commonwealth government to continue to deliver its aged care programs. At the time of this report, the Board of Directors have no reason to believe that the Commonwealth government will discontinue their support of the Company.

# Toosey

**ABN 35 083 146 865**

## Notes to the Financial Statements

**For the Year Ended 30 June 2026**

### 23 Statutory Information

The registered office of the company is:
Toosey
PO Box 135
10 Archer Street
Longford Tasmania 7301

**Crowe Audit Australia**
ABN 13 969 921 386
Level 1, 142-146 Elizabeth Street
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# Toosey

**ABN 35 083 146 865**

## Auditor's Independence Declaration

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012(Cth)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

(i) No contraventions of the auditor independence requirements of the Australian Charities and *Australian Charities and Not-for-profit Commission Act 2012* (Cth) in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**Crowe Audit Australia**

**Alison Flakemore**
**Senior Partner**

Dated this ...27...day of...October...2026.

Hobart, Tasmania

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# Toosey

## Independent Auditor's Report to the members of Toosey

### Opinion

We have audited the accompanying financial report of Toosey (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the responsible entities of the Company, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

### Other Information

The Directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2026 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.

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# Toosey

## Independent Auditor's Report to the members of Toosey

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 Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Directors determines is necessary to enable the preparation and fair presentation of a 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 the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.

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# Toosey

## Independent Auditor's Report to the members of Toosey

- Obtains 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 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 Company'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 Company to cease to continue as a going concern.

- Evaluates 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 the Directors regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

**Crowe Audit Australia**

**Alison Flakemore**
**Senior Partner**

Dated this ...29...day of...October...2026.

Hobart, Tasmania

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