# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

**ABN: 88 073 610 509**

**NAPS ID: 1561**

**ANNUAL FINANCIAL STATEMENTS**

**year ended 30 June 2025**

# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

## Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operating activities | 2 | 10,700,526 | 9,694,158 |
| **Total Revenue** | | **10,700,526** | **9,694,158** |
| | | | |
| **Expenditure** | | | |
| Employee Benefits Expense | 3 | 7,699,331 | 7,034,839 |
| Finance Charges | 3 | 41,757 | 68,275 |
| Resident Expenses - Food | | 280,750 | 248,284 |
| Resident Expenses - Medical | | 331,276 | 272,941 |
| Cleaning Expenses | | 34,857 | 35,286 |
| Amortisation Expense - Bed Licences | 3 | - | 819,370 |
| Depreciation Expenses | 3 | 159,831 | 170,418 |
| Rental Expense | | 270,000 | 270,000 |
| Management Fee | | 192,736 | 170,318 |
| Insurance | | 45,525 | 40,510 |
| Utilities | | 109,689 | 136,411 |
| Repairs and Maintenance | | 144,235 | 157,561 |
| Other Expenses | 3 | 254,127 | 249,449 |
| **Total Expenditure** | | **9,564,114** | **9,673,662** |
| | | | |
| **Profit for the Year before Income Tax** | | **1,136,412** | **20,496** |
| Income tax (expense) | 4 | (432,412) | (28,086) |
| **Profit / (Loss) for the Year** | | **704,000** | **(7,590)** |
| | | | |
| **Profit / (Loss) attributable to:** | | | |
| **Members of the entity** | | **704,000** | **(7,590)** |
| | | | |
| **Other Comprehensive Income** | | | |
| | | | |
| ***Items that will not be reclassified to profit and loss:*** | | | |
| Fair value (loss) / gains on financial assets | | (168,636) | 76,196 |
| Income tax benefit / (expense) relating to other comprehensive income | 4 | 42,159 | (19,049) |
| **Other comprehensive (loss) / income net of income tax** | | **(126,477)** | **57,147** |
| | | | |
| **Total Comprehensive Income for the year (net of tax)** | | **577,523** | **49,557** |
| | | | |
| **Total Comprehensive Income attributable to:** | | | |
| **Members of the entity** | | **577,523** | **49,557** |

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

## Statement of Financial Position

as at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and Cash Equivalents | 5 | 3,887,746 | 3,457,838 |
| Trade and Other Receivables | 7 | 207,359 | 79,304 |
| Other Assets | 8 | 27,588 | 35,582 |
| **Total Current Assets** | | **4,122,693** | **3,572,724** |
| **Non-Current Assets** | | | |
| Intangible Assets | 9 | - | - |
| Financial Assets | 6 | 4,866,646 | 4,091,641 |
| Right of Use Assets | 10 | 6,015 | 7,852 |
| Property, Plant & Equipment | 11 | 2,033,646 | 2,144,876 |
| Other Assets | 8 | 3,065,851 | 3,263,944 |
| Deferred Tax Assets | 16 | 197,666 | 554,082 |
| **Total Non-Current Assets** | | **10,169,824** | **10,062,395** |
| **TOTAL ASSETS** | | **14,292,517** | **13,635,119** |
| **Current Liabilities** | | | |
| Trade and Other Payables | 12 | 433,438 | 382,926 |
| Employee Provisions | 13 | 594,823 | 554,407 |
| Financial Liabilities | 14 | 295,000 | 545,000 |
| Other Liabilities | 15 | 3,269,275 | 2,992,000 |
| **Total Current Liabilities** | | **4,592,536** | **4,474,333** |
| **Non Current Liabilities** | | | |
| Employee Provisions | 13 | 97,388 | 93,557 |
| Deferred Tax Liabilities | 16 | 439,519 | 481,678 |
| **Total Non Current Liabilities** | | **536,907** | **575,235** |
| **TOTAL LIABILITIES** | | **5,129,443** | **5,049,568** |
| **NET ASSETS** | | **9,163,074** | **8,585,551** |
| **Equity** | | | |
| Share Capital | | 2 | 2 |
| Financial Assets Movement Reserve | | 737,806 | 864,283 |
| Asset Revaluation Reserve | | 879,060 | 879,060 |
| Retained Earnings | | 7,546,206 | 6,842,206 |
| **EQUITY** | | **9,163,074** | **8,585,551** |

*The Statement of Financial Position should be read in conjunction with the accompanying notes.*

# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

## Statement of Changes In Equity

for the year ended 30 June 2025

| | Share Capital | Financial Asset Movement Reserve | Asset Revaluation Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|
| **Balance at 1 July 2023** | 2 | 807,136 | 879,060 | 6,849,796 | 8,535,994 |
| (Loss) attributable to members | - | - | - | (7,590) | (7,590) |
| Other Comprehensive Income | - | 57,147 | - | - | 57,147 |
| **Total Comprehensive Income** | **-** | **57,147** | **-** | **(7,590)** | **49,557** |
| **Balance at 30 June 2024** | 2 | 864,283 | 879,060 | 6,842,206 | 8,585,551 |
| | | | | | |
| **Balance at 1 July 2024** | 2 | 864,283 | 879,060 | 6,842,206 | 8,585,551 |
| Profit attributable to members | - | - | - | 704,000 | 704,000 |
| Other Comprehensive (Loss) | - | (126,477) | - | - | (126,477) |
| **Total Comprehensive Income** | **-** | **(126,477)** | **-** | **704,000** | **577,523** |
| **Balance at 30 June 2025** | 2 | 737,806 | 879,060 | 7,546,206 | 9,163,074 |

*The Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

## Statement of Cashflows

for the year ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Receipts from residents & commonwealth | | 9,558,434 | 9,149,658 |
| Interest received | | 130,300 | 47,388 |
| Dividends received | | 199,493 | 177,081 |
| Other income received | | 295,638 | 237,857 |
| Payments to suppliers & employees | | (9,267,765) | (8,562,309) |
| Finance costs | | (41,757) | (46,845) |
| Income tax received | | - | - |
| **Net Cash Provided by Operating Activities** | | 874,343 | 1,002,830 |
| **Cash Flows from Investing Activities** | | | |
| Purchase of property, plant & equipment | | (46,764) | (64,297) |
| Purchase of financial assets | | (1,475,391) | (548,968) |
| Proceeds from sale of financial assets | | 841,634 | 689,212 |
| Net proceeds/(repayments) from related parties | | 196,644 | 95,708 |
| **Net Cash (Used in) / Provided by Investing Activities** | | (483,877) | 171,655 |
| **Cash Flows from Financing Activities** | | | |
| Receipt of new refundable accommodation deposits | | 1,200,000 | 1,695,000 |
| Repayment of refundable accommodation deposits | | (920,000) | (1,277,000) |
| Net repayments of borrowings | | (240,558) | (275,175) |
| **Net Cash Provided by Financing Activities** | | 39,442 | 142,825 |
| **Net Increase in Cash Held** | | 429,908 | 1,317,310 |
| **Cash at beginning of Reporting Period** | | 3,457,838 | 2,140,528 |
| **Cash at end of Reporting Period** | 5 | 3,887,746 | 3,457,838 |

The Statement of Cashflows should be read in conjunction with the accompanying notes.

## 1 MATERIAL ACCOUNTING POLICIES

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

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the *Aged Care Act 1997*, the *Accountability Principles 2014* and Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ("AASB") and other authoritative pronouncements of the AASB.

The financial statements cover Willshire Pty Ltd trading as Olive Grove Aged Care ("the Company") as an individual entity established and domiciled in Australia. The approved provider delivers only residential aged care services and this report therefore relates only to such operations.

The financial statements were authorised for issue by the directors of the Company on 29 October 2025.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets through other comprehensive income and liabilities at fair value through profit or loss.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

**1 MATERIAL ACCOUNTING POLICIES (Continued)**

**Summary of Material Accounting Policies**

**(a) Revenue**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

**Specific Revenue Streams**
The revenue recognition policies for the principal revenue streams of the Company are:

**Rendering of Services**
Revenue from a contract to provide services is recognised over time as the services are rendered.

**Interest Revenue**
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.

**(b) Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Income Tax (Continued)

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- Taxable temporary differences arising on the initial recognition of goodwill; or
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(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 provision for impairment. 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.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) 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. Financial 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 the 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.

*Financial assets at their value the other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments where the company has irrevocably elected to classify them as a such upon initial recognition and the investments are not held for trading.

*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 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 the 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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**1 MATERIAL ACCOUNTING POLICIES (Continued)**

**(e) Property, Plant and Equipment**

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis or diminishing value to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows;

| | |
|---|---|
| Buildings | 40 years |
| Property improvements | 40 years |
| Plant and equipment | 3-8 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**(f) Intangible Assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.

*Bed licenses*
Bed licenses are held as intangible assets and are carried at either fair value or cost less accumulated impairment loss. Bed licences had historically been measured at fair value with reference to an active market, however over the past 16 years there has not been an active market. In accordance with *AASB 138 Intangible Assets* , the fair value of the bed licences becomes its carrying amount at the point in time that it can no longer be measured by reference to the active market.

In the May 2021 Federal Budget, the Australian Government announced its intention to deregulate operation places (bed licences) by 1 July 2024. As a result, the Directors have determined that the bed licences no longer have an infinite useful life. Consequently, bed licences were amortised on a straight-line basis over their remaining useful life to 1 July 2024. The bed licences were fully amortised at 30 June 2024.

**(g) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

1 MATERIAL ACCOUNTING POLICIES (Continued)

**(h) Borrowings**

Loans and borrowings are initially recognised at the fair value of consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(i) Employee Benefits**

*Short term employee benefits*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(j) 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 is available to measure their value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1 MATERIAL ACCOUNTING POLICIES (Continued)

**(k) Critical Accounting Judgements, Estimates and Assumptions**

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 judgement, 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.

*Provision of impairment of receivables*
The provision of impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position.

*Provision of impairment of non-financial assets*
The provision for impairment of non-financial assets assessment requires a degree of estimation and judgement. Impairment is assessed at each reporting date by evaluating conditions specific to the company. Where an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment of non-financial assets was recognised in the current financial year (2024: Nil).

**(l) Going Concern**

The company has recorded a profit for the year before income tax totalling $1,136,412.

The directors have presented the financial report on the basis that the company will continue as a going concern. The directors note that current liabilities exceed current assets as at balance date by $469,843. A positive cash flow of $429,908 has been recorded as at 30 June 2025. The net current deficit in current assets is due to refundable accommodation deposits (RADs) being recorded as a current liability as required under the accounting standards. In practice RADs that are paid out during the year are generally replaced within a short time frame by a new RAD from an incoming resident.

After due consideration the directors believe it is appropriate to adopt the going concern basis in preparing the financial report.

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| 2 | **REVENUE FROM OPERATING ACTIVITIES** | | |
| | Revenue from contracts with customers | 9,686,488 | 8,899,352 |
| | Other Income | 1,014,038 | 794,806 |
| | | **10,700,526** | **9,694,158** |
| | *Disaggregation of revenue* | | |
| | The disaggregation of revenue from contracts with customers is as follows: | | |
| | *Major sources of revenue* | | |
| | Resident Fees and Contributions | 1,794,466 | 1,715,528 |
| | Commonwealth Funding | 7,892,022 | 7,183,824 |
| | | **9,686,488** | **8,899,352** |
| | *Timing of revenue recognition* | | |
| | Services transferred at a point of time | - | - |
| | Services transferred over time | 9,686,488 | 8,899,352 |
| | | **9,686,488** | **8,899,352** |
| | **Other Income** | | |
| | Interest received | 130,300 | 47,389 |
| | Dividend income | 275,489 | 248,331 |
| | Other income | 608,249 | 499,086 |
| | **Total Other Income** | **1,014,038** | **794,806** |
| 3 | **EXPENSES** | | |
| | Profit / (loss) before income tax includes the following specific expenses: | | |
| | **Employee Benefits Expense** | | |
| | **Employee Benefits** | | |
| | Salary and Wages | 5,747,961 | 5,354,776 |
| | Superannuation | 626,805 | 554,421 |
| | | **6,374,766** | **5,909,197** |
| | **Other Employment Related Costs** | | |
| | Workcover | 198,722 | 130,768 |
| | Payroll Tax | 308,815 | 287,439 |
| | Other Employee Expenses | 817,028 | 707,435 |
| | | **1,324,565** | **1,125,642** |
| | **Total Employee Benefits Expense** | **7,699,331** | **7,034,839** |
| | **Finance Charges** | | |
| | Other Persons | **41,757** | **68,275** |

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| 3 | **EXPENSES (continued)** | | |
| | **Depreciation Expenses** | | |
| | Depreciation of Plant and Equipment | 157,994 | 167,788 |
| | Depreciation of Right of Use Assets | 1,837 | 2,630 |
| | Amortisation of Bed Licences | - | 819,370 |
| | **Total Depreciation Expenses** | **159,831** | **989,788** |
| | **Other Expenses** | | |
| | Audit Fees | 12,600 | 7,700 |
| | Rates and Taxes | 23,155 | 24,484 |
| | Telephone and Internet | 5,034 | 5,022 |
| | General Supplies | 43,895 | 38,189 |
| | Waste Collection | 19,197 | 19,730 |
| | Consultants | 20,218 | 22,296 |
| | Other | 130,028 | 132,028 |
| | **Total Other Expenses** | **254,127** | **249,449** |
| 4 | **INCOME TAX EXPENSE** | | |
| a. | **The components of tax expense comprise:** | | |
| | Current tax | 75,996 | 71,249 |
| | Deferred tax | 356,416 | (43,163) |
| | | **432,412** | **28,086** |
| b. | **Aggregate tax expense relating to items of other comprehensive income** | | |
| | - Financial Assets at fair value through other comprehensive income | 42,159 | (19,049) |
| | | **42,159** | **(19,049)** |
| c. | **The prima facie tax on profit/(loss) before income tax is reconciled to the income tax as follows:** | | |
| | Prima facie tax payable/(refundable) on loss before income tax at 25% (2024: 25%) | 284,103 | 5,124 |
| | Add tax effect of: | | |
| | - other non-allowable items | 150,809 | 22,962 |
| | Income Tax Expense | **434,912** | **28,086** |

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| **5** | **CASH AND CASH EQUIVALENTS** | | |
| | Cash on hand and at bank | 3,887,746 | 3,457,838 |
| | **Total Cash and Cash Equivalents** | **3,887,746** | **3,457,838** |
| | **Reconciliation of cash** | | |
| | Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows: | | |
| | Cash and Cash equivalents | **3,887,746** | **3,457,838** |
| **6** | **FINANCIAL ASSETS** | | |
| | **Non-current Financial Assets - financial assets at fair value through other comprehensive income** | | |
| | *There is no intention to dispose of any financial assets at fair value held at 30 June 2025.* | | |
| | Shares in Listed Corporations | 4,866,646 | 4,091,641 |
| | **Total Non-current Financial Assets** | **4,866,646** | **4,091,641** |
| | Financial assets, at fair value through other comprehensive income, comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. | | |
| **7** | **TRADE AND OTHER RECEIVABLES** | | |
| | Trade Receivables | 91,938 | 99,304 |
| | Less: Allowance for expected credit losses | (20,000) | (20,000) |
| | | 71,938 | 79,304 |
| | Other receivables | 135,421 | - |
| | **Total Trade and Other Receivables** | **207,359** | **79,304** |
| | *Allowance for expected credit losses* | | |
| | The total expected credit loss (reversals)/expenses recognised in the profit and loss for the year ended 30 June 2025 were nil (2024: nil) | | |
| **8** | **OTHER ASSETS** | | |
| | **Current** | | |
| | Prepayments | 24,470 | 23,022 |
| | Credit Cards | 3,118 | 12,560 |
| | **Total Other Current Assets** | **27,588** | **35,582** |
| | **Non-Current** | | |
| | Loans to Related Parties | 3,065,851 | 3,263,944 |
| | **Total Other Non-Current Assets** | **3,065,851** | **3,263,944** |

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| 9 | **INTANGIBLE ASSETS** | | |
| | Bed Licenses - at cost | 2,458,112 | 2,458,112 |
| | Less: accumulated amortisation | (2,458,112) | (2,458,112) |
| | **Total Intangible Assets** | - | - |
| | **Reconciliation of Bed Licences** | | |
| | Balance at the beginning of year | - | 819,370 |
| | Amortisation expense | - | (819,370) |
| | Closing carrying value at end of the year | - | - |

In the May 2021 Federal Budget, the Australian Government announced its intention to deregulate operation places (bed licences) by 1 July 2024, with the current system remaining in place until 30 June 2024. As a result of this decision, the Directors have reassessed the useful life of the bed licences.

Consequently, the Company commenced amortising the value of bed licences from 1 July 2022 on a straight line basis over their remaining economic life to 1 July 2024. Bed licences were fully amortised at 30 June 2024.

| | | | |
|---|---|---|---|
| 10 | **RIGHT OF USE ASSETS** | | |
| | Plant and Equipment - right-of-use-assets | 50,227 | 50,227 |
| | Less: Accumulated Depreciation | (44,212) | (42,375) |
| | Total Plant and Equipment | **6,015** | **7,852** |

**a. Movements in Carrying Amounts**

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 Assets $ | Total $ |
|---|---|---|
| Balance at Beginning of Year | 7,852 | 7,852 |
| Depreciation Expense | (1,837) | (1,837) |
| Carrying Amount at the End of Year | **6,015** | **6,015** |

| | | | |
|---|---|---|---|
| 11 | **PROPERTY, PLANT AND EQUIPMENT** | | |
| | Land and Buildings - at cost | 4,682,385 | 4,682,385 |
| | Less: Accumulated Depreciation | (2,845,874) | (2,715,221) |
| | Total Land and Buildings | **1,836,511** | **1,967,164** |
| | Plant and Equipment - at cost | 992,829 | 946,065 |
| | Less: Accumulated Depreciation | (809,874) | (787,260) |
| | Total Plant and Equipment | **182,955** | **158,805** |
| | Motor Vehicles - at cost | 81,860 | 81,860 |
| | Less: Accumulated Depreciation | (67,680) | (62,953) |
| | Total Motor Vehicles | **14,180** | **18,907** |
| | **Total Property, Plant and Equipment** | **2,033,646** | **2,144,876** |

Land and Buildings have been pledged in full as security of debts relating to a related party.

| | 2025 $ | 2024 $ |
|---|---|---|

## 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### a. Movements in Carrying Amounts

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

| | Land and Buildings $ | Plant and Equipment $ | Motor Vehicles $ | Total $ |
|---|---|---|---|---|
| Balance at Beginning of Year | 1,967,164 | 158,805 | 18,907 | 2,144,876 |
| Additions | - | 46,764 | - | 46,764 |
| Disposals - Written Down Value | - | - | | - |
| Adjustments | - | - | - | - |
| Depreciation Expense | (130,653) | (22,614) | (4,727) | (157,994) |
| Carrying Amount at the End of Year | **1,836,511** | **182,955** | **14,180** | **2,033,646** |

## 12 TRADE AND OTHER PAYABLES

| | | |
|---|---|---|
| Trade Payables | 227,080 | 196,174 |
| Other Payables | 32,253 | 37,715 |
| Accrued Expenses | 160,625 | 122,886 |
| Subsidy Received in Advance | - | 17,421 |
| Resident Funds Held in Trust | 13,480 | 8,730 |
| **Total Trade and Other Payables** | **433,438** | **382,926** |

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

| | 2025 $ | 2024 $ |
|---|---|---|
| **13 EMPLOYEE BENEFITS** | | |
| **Current** | | |
| Long service leave | 225,186 | 217,476 |
| Annual leave | 369,637 | 336,931 |
| **Total Current Employee Benefits** | **594,823** | **554,407** |
| **Non-current** | | |
| Long service leave | 97,388 | 93,557 |
| **Total Non-Current Employee Benefits** | **97,388** | **93,557** |

The current portion of these liabilities represents the entity's obligations to which the employee has a current legal entitlement. These liabilities arise mainly from accrued annual leave and long service leave entitlements at reporting date.

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

| | | |
|---|---|---|
| **14 FINANCIAL LIABILITIES** | | |
| **Current** | | |
| Credit Cards | - | - |
| Interest bearing loans from related parties | 295,000 | 545,000 |
| **Total Current Financial Liabilities** | **295,000** | **545,000** |

There is no unconditional right to defer payment for 12 months for interest bearing loans from related parties and therefore are recorded as current liabilities.

| | | |
|---|---|---|
| **15 OTHER FINANCIAL LIABILITIES** | | |
| Refundable Accommodation Deposits (RADs) | 3,269,275 | 2,992,000 |
| **Total Other Financial Liabilities** | **3,269,275** | **2,992,000** |

Refundable accommodation deposits are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Due to the short term nature of refundable accommodation deposits their carrying value is assumed to approximate their fair value.

As there is no unconditional right to defer payment for 12 months, refundable accommodation deposits are recorded as current liabilities.

| | 2025 $ | 2024 $ |
|---|---|---|

## 16 TAXATION

### a Movement in Deferred Tax Asset

| 2025<br>Deferred tax assets: | 1st July 2024 $ | Recognised in comprehensive income $ | Recognised in profit and loss $ | 30th June 2025 $ |
|---|---|---|---|---|
| Payables | 15,571 | - | 3,428 | 18,999 |
| Provisions | 166,991 | - | 11,062 | 178,053 |
| Capital losses carried forward | - | - | - | - |
| Tax losses carried forward | 371,520 | - | (370,906) | 614 |
| | 554,082 | - | (356,416) | 197,666 |
| Recognised as: Deferred tax asset | 554,082 | | | 197,666 |

| 2024<br>Deferred tax assets: | 1st July 2023 $ | Recognised in comprehensive income $ | Recognised in profit and loss $ | 30th June 2024 $ |
|---|---|---|---|---|
| Payables | 11,368 | - | 4,203 | 15,571 |
| Provisions | 148,934 | - | 18,057 | 166,991 |
| Capital losses carried forward | 1,872 | - | (1,872) | - |
| Tax losses carried forward | 348,745 | - | 22,775 | 371,520 |
| | 510,919 | - | 43,163 | 554,082 |
| Recognised as: Deferred tax asset | 510,919 | | | 554,082 |

### b Movement in Deferred Tax Liability

| 2025<br>Deferred tax liability: | 1st July 2024 $ | Recognised in comprehensive income $ | Recognised in profit and loss $ | 30th June 2025 $ |
|---|---|---|---|---|
| Property, plant and equipment | 2,317 | - | - | 2,317 |
| Bed licences | 186,250 | - | - | 186,250 |
| Fair value gain adjustment | 293,111 | (42,159) | - | 250,952 |
| | 481,678 | (42,159) | - | 439,519 |
| Recognised as: Deferred tax liability | 481,678 | | | 439,519 |

| 2024<br>Deferred tax liability: | 1st July 2023 $ | Recognised in comprehensive income $ | Recognised in profit and loss $ | 30th June 2024 $ |
|---|---|---|---|---|
| Property, plant and equipment | 2,317 | - | - | 2,317 |
| Bed licences | 186,250 | - | - | 186,250 |
| Fair value gain adjustment | 274,062 | 19,049 | - | 293,111 |
| | 462,629 | 19,049 | - | 481,678 |
| Recognised as: Deferred tax liability | 462,629 | | | 481,678 |

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| **17** | **KEY MANAGEMENT PERSONNEL** | | |
| | Other than the entities directors, no other key management personnel exist. | | |
| | Amounts paid to directors | 192,736 | 170,318 |
| **18** | **RELATED PARTY TRANSACTIONS** | | |
| | Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. | | |
| | **a. Transactions with related parties** | | |
| | Rent is paid to S Agrawal Pty Ltd | | |
| | - Rent paid | 270,000 | 270,000 |
| | Management Fees are paid to P K Agrawal Management Services Pty Ltd | | |
| | - Management fee | 192,736 | 170,318 |
| | **b. Outstanding related party balances** | | |
| | **Other Assets - Related Party Loan** | | |
| | Tolega Pty Ltd | 3,263,944 | 3,263,944 |
| | The above loan has been provided to a director-related entities. It is unsecured and interest free. | | |
| | **Financial Liabilities - Related Party Loan** | | |
| | SK & S Agrawal Trust | 545,000 | 545,000 |
| | The SK & S Agrawal Trust loan has been provided by a director-related entity. Interest is charged at the CBA market interest rate. | | |
| **19** | **CONTINGENT LIABILITIES** | | |
| | In the opinion of the directors, there are no contingent liabilities at the end of the financial year (2024: nil). | | |
| **20** | **COMMITMENTS** | | |
| | Operating expenditure - management fees | | |
| | Committed at the reporting date but not recognised as a liability in the financial statements | | |
| | - payable no later than 12 months | 192,736 | 170,318 |
| | - payable between 12 months and five years | 192,736 | 170,318 |
| | Total operating expenditure - management fees | **385,472** | **340,636** |
| | Operating expenditure relates to a contractual commitment for the provision of management services for a five year period. | | |
| **21** | **SUBSEQUENT EVENTS** | | |
| | No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years. | | |

# WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

## Director's Declaration

**for the year ended 30 June 2025**

The Directors of the company declare that:

1 The financial statements and notes, as set out in pages 1-19, are in accordance with the *Accountability Principles 2014*, the *Aged Care Act 1997, and*:

a comply with *Australian Accounting Standards - Simplified Disclosures*; and

b give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.

2. In the Director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Signed on behalf of the directors

**Director:** P. K. Agrawal

**Mr Prashant Agrawal**

**Date:** 29.10.25

# Independent Auditor's Report to the Members of Willshire Pty Ltd

**ABN: 88 073 610 509**
**NAPS ID: 1561**

Address
Adelaide
8/81 Flinders St
Adelaide SA 5000

Darwin
84 Smith St
Darwin NT 0800

Alice Springs
2/73 Hartley St
Alice Springs NT 0870

Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

## Opinion

We have audited the financial report of Willshire Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cashflows 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 general purpose financial report of the Company has been prepared in accordance with the *Aged Care Act 1997* and the *Accountability Principles 2014* including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures.

## 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 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.

## Emphasis of Matter – Going Concern

We draw attention to Note 1(l) of the financial report, which indicates that the Company's current liabilities exceed its current assets by $469,843 as at 30 June 2025. Our opinion is not modified in respect of going concern.



Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

Liability limited by a scheme approved under Professional Standards Legislation.

# Independent Auditor's Report to the Members of Willshire Pty Ltd

**ABN: 88 073 610 509**
**NAPS ID: 1561**

Address
Adelaide
8/81 Flinders St
Adelaide SA 5000

Darwin
84 Smith St
Darwin NT 0800

Alice Springs
2/73 Hartley St
Alice Springs NT 0870

Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Aged Care Act 1997* and the *Accountability Principles 2014*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing 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.

## 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 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 Company's internal control.

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



Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 861
Authorised Audit Company 568719

Liability limited by a scheme approved under Professional Standards Legislation.

# Independent Auditor's Report to the Members of Willshire Pty Ltd

**ABN: 88 073 610 509**
**NAPS ID: 1561**

Address
Adelaide
8/81 Flinders St
Adelaide SA 5000

Darwin
84 Smith St
Darwin NT 0800

Alice Springs
2/73 Hartley St
Alice Springs NT 0870

Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

**Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- 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.

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

Perks Audit

**PERKS AUDIT PTY LTD**

8/81 Flinders Street

Adelaide

South Australia 5000

PHill

**PETER J HILL**

Director

Registered Company Auditor 72701

Dated this 29th day of October 2025



Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

Liability limited by a scheme approved under Professional Standards Legislation.