



PG Accounting & Audit

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Sole Trader: Alan King, FCA- Registered Tax Agent
Registered Company Auditor, Registered SMSF Auditor

HARBOUR PINES RETIREMENT VILLAGE

FOR THE YEAR ENDED 30 JUNE 2025

AUDITOR'S REPORT

To the members of the ADDER HOLDINGS PTY LTD as trustee for the GRV PROPERTY TRUST (as Administrator and Provider)

Scope

We have audited the attached financial statements, being a special purpose financial report for Harbour Pines Retirement Village Administrator and Provider for the year ended 30 June 2025.

We report to the members of Adder Holdings Pty Ltd as trustee of the GRV Property Trust that we have audited the financial statements. Our audit is intended as a special purpose report to members in regard to their activities as Administrator and Provider and should therefore not be relied upon by any other parties or organisations.

The administrator and provider is responsible for the preparation and presentation of these financial statements and has determined that the accounting policies are consistent with the financial reporting requirements of the provider and administrator and are appropriate to meet their needs.

The financial statements have been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedures included an examination, on a test basis, of evidence supporting the income and expenditure items. These procedures have been undertaken to form an opinion whether in all material respects, the reports are presented fairly in accordance with accounting policies adopted by the community. These policies do not require the application of all accounting standards.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

HARBOUR PINES RETIREMENT VILLAGE

FOR THE YEAR ENDED 30 JUNE 2025

Qualification

1. The figures provided in regard to the budget for 2025 have not been audited by us and we express no opinion as to their accuracy or otherwise.
2. The ability to continue as a going concern is dependent on the ongoing support of the operator and manager and it is our understanding that this support is available and will continue. We note that loans have been made by Adder amounting to \$1,533 to the Operational Fees Account which amounts have been checked against the appropriate records.
3. We refer you to the Administrator's Certification of the audit report and in particular the matter of the outstanding debtors of \$254,227.68.

Audit Opinion

In our opinion, except for the above, the report is in accordance with the requirements of the administrator and provider including:

- a. Giving a true and fair view of the income and expenditure for year ended 30 June 2025
- b. ; and
- b. That the financial records kept by the administrator and provider are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis of 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 this report.

Responsibility of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in the notes to the financial statements and that the report is appropriate to meet the requirements of the members.

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

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 accounting standards will always detect a material misstatement when it exists.

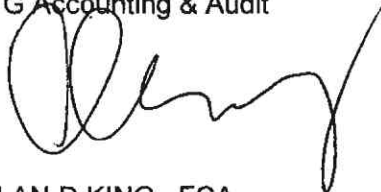
Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users on the basis of this report.

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 in the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion.
- . The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations the override of internal controls.
- . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Administrator and Operator's internal control.
- . Evaluate the overall presentation, structure and content of financial report, including the disclosures, whether the report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control if we identify any during our audit.

P G Accounting & Audit



2/12/28

ALAN D KING FCA
REGISTERED COMPANY AUDITOR

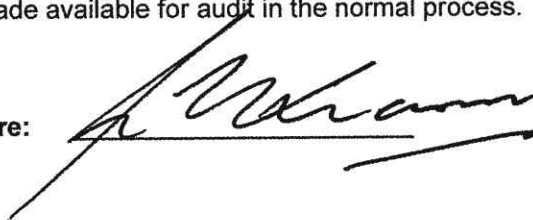
HARBOUR PINES RETIREMENT VILLAGE

ANNUAL ADMINISTRATOR AND PROVIDER CERTIFICATION OF AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2025

I hereby certify to the best of my knowledge, information and belief that:

- The information reported in the accompanying Statement of Income and Expenditure and Statement Accompanying notes Operational Fees and Sinking Fund have been prepared from proper accounts to present fairly the financial transactions for the period 01 JULY 2024 to 30 JUNE 2025 and has been prepared in accordance with the appropriate Australian Accounting Standards.
- At the date of this statement, there are reasonable grounds to believe that the village will be able to pay its debts as and when they fall due.
- The ability of the village operations to continue as a going concern is dependent on the support of the manager and the manager will continue this support.
- The amounts shown in the accounts as debtors being \$254,227.68 are verifiable from the records maintained by and on behalf of the administrator. These records were made available for audit in the normal process.

Office Bearer Signature:



Office Bearer Name: Lindsay Quann

Office Bearer Position: Director

Organisation Name: ADDER HOLDINGS PTY LTD as trustee for the GRV
PROPERTY TRUST

Date:

2nd December 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

OPERATIONAL FEES ACCOUNT

And

SINKING FUND ACCOUNT

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HARBOUR TINES RETIREMENT VILLAGE
20 FRANCIS STREET, GERALDTON
OPERATIONAL INCOME & EXPENDITURE 2025

	Actual 2024 (GST Incl)	BUDGET (Updated) 2025 (GST INC)			ACTUAL 2025 (GST INCL)	NOTES	LOAN ADVANCE PROVIDER
\$	-45		Opening Balance 01/07/2024	\$	1,735		
	289,223	327,473	Add GST Receipts Gross Recurrent Fees Rental Income		321,405	01 02	
	12,600		Operating Subsidy (Provider)		1,829	03	
	1,700		Strata Audit Contribution		1,000	04	
	660		Prepayment				
	304,183	248,268	Nett Operating Fees		324,234		
	100,685		Non GST Receipts Adder Advance		1,533	05	1,533
	3,600		Strata Loan Repayment				
	6,000		Transfer (ex Sinking Fund)		5,500	06	
	110,285		Total Non GST Receipts		7,033		
	40,522		Debt Forgiveness				
\$	454,990		Total Receipts		331,267		
\$	454,945		Sub Total	\$	333,002		1,533
	48,000	51,000	Less GST Expenditure Administration Fees		51,000	On Par	
	2,200		Admin Fees O/S Jun 23				
	4,400	2,300	Audit Fees		3,860	07	
	3,149	2,000	Electricity		1,933	On Par	
	25,360	24,000	Gardening		24,000		
	7,055	7,500	Insurance		479	08	
	108,000	120,000	Management Fees		120,000	On Par	
	8,800		Management Fees Jun 23				

	7,139	3,000	Office Consumables		1,829	09	
	12,109	11,600	Repairs & Maintenance		33,602	10	
	1,022	3,150	Resident Amenities		2,191	11	
	1,687	2,000	Security		504	12	
	13,474	13,464	Sinking Fund Fees		13,464	On Par	
	52,370	65,268	Strata Fees		58,916	13	
	4,316	12,000	Telephone & Internet		11,521	On Par	
	299,081	317,282	Total GST Expenditure	\$	323,299		
			Non GST Expenditure				
	8,000		Advance to Strata Account				
	80	150	Bank Fees		82	14	
	40,522		Debt Repayment Provider				
	1,500		GST Nett 23/24				
	2,216	2,500	Rates & Taxes			15	
	100,685		Repay Adder Advance				
	1,000		Repay S.Fund				
	126	7,000	Water Rates & Charges		384	16	
			Total Non GST Expenditure	\$	466		
\$	453,210	653,864	Total Expenditure	\$	323,765		
			Closing Balance				
\$	1,735		30/06/2025	\$	9,237		1,533

HARBOUR PINES RETIREMENT VILLAGE
20 FRANCIS STREET, GERALDTON
OPERATIONAL INCOME & EXPENDITURE 2025
NOTES

NOTE EXPLANATION

Operational Income

01 Net Operating Fee

This represents the amount paid directly into the Operations Account including Prepayments and Arrears Payments to the Operations Bank Account monthly and has been reconciled with the bank statements. This information is provided in line with the Fair Trading (Retirement Villages Code) Regulation 2022 (FTR) clause 17(3)(b)

From the 01st October 2024 at least 12 residents did not pay the recurrent fee increase of \$44 monthly, this created a shortfall in budgeted receipts of \$4,972.

02 Rental Income

This declaration of no rental income meets the requirements of the FTR clause 17(3)(c)

03 Operator/Provider subsidy

The Provider, Adder Holdings Pty Ltd previously stated there would be a subsidy paid on behalf of the Provider. Adder seeking legal advice the subsidy was rescinded from August 2024. This information is provided in line with the FTR clause 17(3)(d).

04 Strata Audit Contribution

Each financial year the strata account contributes to the cost of the audit of the village financial accounts. This information is being provided in line with the FTR clause 17(3)(d).

05 Adder Advance

The Provider has loaned the Operations account this amount to meet the operating costs this financial year. This information is being provided in line with the FTR clause 17(3)(d).

06 Transfer (ex Sinking Fund)

Working capital funds transferred from the Sinking Fund account to the Operations in line with meeting the village works. The village is over 30 years old and require more capital work to be completed annually. This information is being provided in line with the FTR clause 19(8)(b).

Operational Expenditure

07 Audit Fees

The fees have been charged by the company auditor, who is a registered company auditor FTR clause 19(9)(b).

The increase is due, in part, to the implementation of the 10 Year Maintenance Plan which is another account to audit for village purposes. The invoices received by the auditor are for audit purposes only. This information is being provided in line with the FTR clause 17(3)(h)

There have been no non-audit services provided in this financial year. This information is provided in line with the FTR clause 17(3)(h)

08 Insurance

The main reason for this year's current insurance policy difference from the budget is that it has been paid from the Strata Fees account. This is the last monthly payment for the community hall insurance which is now included in the full village insurance policy. This information is being provided in line with the FTR clause 19(8)(b).

09 Office Consumables

The reduction of this cost is attributable to providing the residents with information electronically rather than producing hard copy documents. Printer toners and paper usage has been reduced. This information is being provided in line with the FTR clause 19(8)(b).

10 Repairs and Maintenance

Repairs and Maintenance is over budget substantially by \$22,000. This is mainly due to the age of the village and capital works that are required along with regular repairs and maintenance. The Sinking Fund transferred \$5,500 to the Operations account to assist in covering the capital work repairs.

Over-run costs include, but are not limited to the following emergency or repairs & maintenance work required prior to the 10YMP being implemented: Tree Lopping, Boundary fence repairs and painting, Overflowing soak holes cleaned out to reduce and avoid flooding, Reticulation excess work, Tool repairs and purchases. This information is being provided in line with the FTR clause 19(8)(b).

11 Resident Amenities

Due to less recreational events and outings within the village there has been a reduction on spending in this area throughout this financial year. This information is being provided in line with the FTR clause 19(8)(b).

12 Security

The current unit emergency alarm system is outdated and is coming to the end of its life span. The Provider is currently researching alternative systems to replace this outdated one and has begun by updating the village WIFI to enable the implementation of a new improved emergency system in the future. A large number of residents have chosen to use their own personal emergency alarm systems directly contacting family members. This information is being provided in line with the FTR clause 19(8)(b).

13 Strata Fees

From the 01st October 2024 at least 12 residents did not pay the recurrent fee increase of \$44 monthly, this created a shortfall in budgeted receipts. This information is being provided in line with the FTR clause 19(8)(b).

14 Bank Fees

These are the fees charged by the bank, less charges have produced a difference in the budget to the actual spend for this financial year. This information is being provided in line with the FTR clause 19(8)(b).

15 Rates and Taxes

The rates and taxes for the community hall facilities have been paid correctly from the Strata Fees account this financial year, hence no costs from the Operations account. This information is being provided in line with the FTR clause 19(8)(b).

16 Water Rates and Charges

Payments for the Water Corporation service charge for the Community Centre has been paid from this Operations Accounts. All the Water Corporation water usage invoices have been paid from the Strata Fees account for this financial year. This information is being provided in line with the FTR clause 19(8)(b).

There was a major water leak issue during the early months of 2025 and the water usage invoices were settled via rebates from Water Corporation and payment between the 10 Year Maintenance Fund and the Strata Fees accounts.

HARBOUR PINES RETIREMENT VILLAGE
20 FRANCIS STREET, GERALDTON

SINKING FUND INCOME & EXPENDITURE 2025

BUDGET 2025 (GST INC)			ACTUAL 2025 (GST INCL)	NOTES
	OPENING BALANCE	\$	1,519	
	ADD RECEIPTS			
	GST Receipts			
13,464	Sinking Fund Fees ex Ops		13,464	1
	Non GST Receipts			
	Advance ex Adder			
	Total Receipts	\$	13,464	
13,464	SUBTOTAL	\$	14,983	
	LESS EXPENSES			
	GST Payments			
1,100	Administration Fees		1,100	2
550	Audit Fees		990	3
	Gardening			
	Repairs & Maintenance			
	Security		0	
	Total GST Expenditure		2,090	
	Non GST Payments			
	Bank Fees		3	
7,300	Repay Adder Advance		7,300	4
	Working Capital - Ops Account		5,500	5
	Security			
	Water Corporation			
	Total Non GST Payments		12,803	
8,950	Total Expenditure	\$	14,893	
	CLOSING BALANCE	\$	90	

HARBOUR PINES RETIREMENT VILLAGE
20 FRANCIS STREET, GERALDTON

SINKING FUND INCOME & EXPENDITURE NOTES 2025

NOTE	DETAILS
1	Income transferred from the Operations account as per the 2025 Sinking Fund Budget
2	Sinking Fund administration costs for this account as per the 2025 Budget
3	External independent audit charge for the Sinking Fund Account
4	Part repay Adder Holdings Pty Ltd Loan Account as per the 2025 Budget
5	Working Capital funds transferred to the Operations Account