



OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2025

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OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	6	9,014,292	4,540,852
Trade and other receivables	7	869,946	718,183
Capital work in progress	8	211,527	439,015
Property, plant and equipment	9	59,341,861	61,068,922
TOTAL ASSETS		<u>69,437,626</u>	<u>66,766,972</u>
LIABILITIES			
Trade and other payables	10	1,392,521	1,187,465
Refundable loans expected to be paid within 12 months	11	1,365,290	2,420,224
Borrowings expected to be paid within 12 months	12	1,163	-
Employee benefits expected to be paid within 12 months	13	1,832,890	1,710,648
Refundable loans expected to be paid after 12 months	11	8,386,779	3,672,725
Borrowings expected to be paid after 12 months	12	-	305,625
Employee benefits expected to be paid after 12 months	13	274,610	318,467
TOTAL LIABILITIES		<u>13,253,253</u>	<u>9,615,154</u>
NET ASSETS		<u><u>56,184,373</u></u>	<u><u>57,151,818</u></u>
FUNDS			
Accumulated funds		<u>56,184,373</u>	<u>57,151,818</u>
TOTAL FUNDS		<u><u>56,184,373</u></u>	<u><u>57,151,818</u></u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	4	18,069,009	14,984,667
Other income	4	248,008	224,830
		<u>18,317,017</u>	<u>15,209,497</u>
Expenses			
Administration and other expenses		(982,322)	(974,861)
Cleaning and laundry		(151,818)	(67,844)
Depreciation and amortisation	5	(2,885,889)	(2,662,493)
Finance costs	5	(55,421)	(59,902)
Food expenses		(544,613)	(494,783)
Insurance		(234,432)	(185,725)
Impairment loss	5	(150,611)	-
Loss on disposal of assets	5	-	(93)
Professional services expense		(540,826)	(199,489)
Repairs and maintenance		(879,888)	(542,328)
Resident and client expenses		(2,263)	(4,162)
Salaries and employee benefits		(12,117,180)	(11,260,882)
Services and contracts		(113,700)	(282,895)
Utilities and rates		(625,499)	(536,024)
		<u>(19,284,462)</u>	<u>(17,271,481)</u>
Surplus (deficit) before income tax		(967,445)	(2,061,984)
Income tax expense		<u>-</u>	<u>-</u>
Surplus (deficit) for the year		(967,445)	(2,061,984)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u><u>(967,445)</u></u>	<u><u>(2,061,984)</u></u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Fund	Total
	\$	\$
Balance at 1 July 2023	59,213,802	59,213,802
Comprehensive income		
Surplus (deficit) for the year	(2,061,984)	(2,061,984)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(2,061,984)</u>	<u>(2,061,984)</u>
Balance at 30 June 2024	<u>57,151,818</u>	<u>57,151,818</u>
Balance at 1 July 2024	57,151,818	57,151,818
Comprehensive income		
Surplus (deficit) for the year	(967,445)	(967,445)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(967,445)</u>	<u>(967,445)</u>
Balance at 30 June 2025	<u>56,184,373</u>	<u>56,184,373</u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUNDO COMMUNITIES)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and government		18,263,448	15,555,551
Payments to suppliers and employees		(16,467,063)	(15,179,354)
Donations and bequests received		144,144	214,756
Interest income received		275,283	186,767
Interest paid - other		(42,422)	(53,307)
<i>Net cash flows from operating activities</i>		<u>2,173,390</u>	<u>724,413</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		40,909	40,182
Purchase of property, plant and equipment - other		(5,518)	-
Purchase of capital work in progress - residential		(1,102,689)	(4,144,308)
<i>Net cash flows from investing activities</i>		<u>(1,067,298)</u>	<u>(4,104,126)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		5,234,809	2,525,000
Proceeds from borrowings		445,000	556,952
Repayment of refundable accommodation deposits		(1,550,000)	(750,000)
Repayment of borrowings		(762,461)	(310,615)
<i>Net cash flows from financing activities</i>		<u>3,367,348</u>	<u>2,021,337</u>
Net increase (decrease) in cash and cash equivalents		4,473,440	(1,358,376)
Cash and cash equivalents at the beginning of the financial year		<u>4,540,852</u>	<u>5,899,228</u>
Cash and cash equivalents at the end of the financial year	6	<u>9,014,292</u>	<u>4,540,852</u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Corporate information

The financial report includes the financial statements and notes of the Old Colonists' Association of Victoria trading as Abound Communities (the Association). Old Colonists' Association of Victoria is registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

The registered address and principal place of business of the Association is:

339 St Helena Road
 St Helena VIC 3038

The financial statements were approved by the Board on 27 October 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Association is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

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 non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Board evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates

Impairment

The Board assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Association. Recoverable amounts of relevant assets are reassessed using value-in-use calculations.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as industry standards. In addition, the condition of the assets is assessed periodically and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Long service leave provision

The liability for long service leave is measured at the present value of the estimated future cash flows to all employees at the reporting date. In determining the present value of the liability, estimates pay increases have been considered.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the Association's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Association's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Association. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that AASB 18, AASB S1 or AASB S2 will have a material impact on the Association in future reporting periods. AASB S1 and AASB S2 will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 July 2025. The Association is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report AASB S1 and AASB S2 do not have mandatory application to the Association as the Association prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Note 3 - Accounting policies

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

Income tax

Old Colonists' Association of Victoria is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Grants

Grants received are recognised as revenue when the Association obtains control over the asset comprising the contributions. When the Association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant conditions, the grant contribution is treated as deferred income.

Service revenue & other income

Service revenue & other income are recognised when performance obligations are fulfilled.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term investments with maturities of six months or less and bank overdrafts.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Subsequent costs

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 Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation rates used for each class of depreciable assets are:

Land and Buildings	2.0%
Plant and Equipment	2.0% - 25.0%
Motor Vehicles	8.0% - 17.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Impairment of assets

Land and Buildings are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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 Association during the reporting period, which remain unpaid.

Refundable accommodation deposits

Refundable accommodation deposits (RADs) are non-interest bearing deposits made by aged care facility clients to the Association upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident.

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 wholly 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 long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments.

Borrowing costs

Borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<u>Note 4 - Revenue and other income</u>		
Residential aged and community care		
Government subsidies	8,967,221	6,903,786
Government grants	112,812	117,463
Resident fees and charges	2,203,667	1,707,284
	<u>11,283,700</u>	<u>8,728,533</u>
Independent living		
Resident fees and charges	4,033,008	3,900,346
Other operating revenue	596,301	458,246
	<u>4,629,309</u>	<u>4,358,592</u>
Other services		
Donations	144,144	214,756
Contributions	1,729,145	1,549,011
Rent received	39,287	37,282
Other revenue	243,424	96,493
	<u>2,156,000</u>	<u>1,897,542</u>
<i>Total revenue</i>	<u>18,069,009</u>	<u>14,984,667</u>
Other income		
Interest income	233,355	224,830
Net gain on disposal of property, plant and equipment	14,653	-
<i>Total other income</i>	<u>248,008</u>	<u>224,830</u>
<i>Total revenue and other income</i>	<u>18,317,017</u>	<u>15,209,497</u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Buildings	1,292,737	1,268,683
Plant and equipment	1,553,251	1,360,739
Motor vehicles	39,901	33,071
<i>Total depreciation and amortisation</i>	<u>2,885,889</u>	<u>2,662,493</u>
Impairment - capital work in progress	150,611	-
Finance costs	55,421	59,902
Net loss on disposal of property, plant and equipment	-	93
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	8,464,396	2,857,506
Term deposits	549,896	1,683,346
<i>Total cash and cash equivalents</i>	<u>9,014,292</u>	<u>4,540,852</u>
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be recovered within 12 months</u>		
Trade and other receivables	448,146	196,423
Interest receivable	21,155	63,083
Other receivables	132,239	266,203
Prepayments	268,406	192,474
<i>Total trade and other receivables</i>	<u>869,946</u>	<u>718,183</u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<u>Note 8 - Capital work in progress</u>		
Residential		
Cost	211,527	439,015
<i>Net carrying amount</i>	<u>211,527</u>	<u>439,015</u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	439,015	502,942
Additions	1,102,689	4,144,308
Reclassification - property, plant and equipment	(1,179,566)	(4,208,235)
Impairment	(150,611)	-
Closing net carrying amount	<u>211,527</u>	<u>439,015</u>

Note 9 - Property, plant and equipment

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
At 30 June 2024					
Cost	602,746	63,545,222	22,833,561	282,082	87,263,611
Accumulated depreciation	-	(15,854,910)	(10,205,349)	(134,430)	(26,194,689)
<i>Net carrying amount</i>	<u>602,746</u>	<u>47,690,312</u>	<u>12,628,212</u>	<u>147,652</u>	<u>61,068,922</u>
<u>Movements in carrying amounts</u>					
Opening net carrying amount	602,746	47,690,312	12,628,212	147,652	61,068,922
Additions - non residential	-	-	5,518	-	5,518
Disposals	-	-	-	(26,256)	(26,256)
Reclassification - capital work in progress	-	1,078,282	101,284	-	1,179,566
Depreciation charge for the year	-	(1,292,737)	(1,553,251)	(39,901)	(2,885,889)
Closing net carrying amount	<u>602,746</u>	<u>47,475,857</u>	<u>11,181,763</u>	<u>81,495</u>	<u>59,341,861</u>
At 30 June 2025					
Cost	602,746	64,622,153	22,937,692	216,181	88,378,772
Accumulated depreciation	-	(17,146,296)	(11,755,929)	(134,686)	(29,036,911)
<i>Net carrying amount</i>	<u>602,746</u>	<u>47,475,857</u>	<u>11,181,763</u>	<u>81,495</u>	<u>59,341,861</u>

	2025 \$	2024 \$
<u>Note 10 - Trade and other payables</u>		
<u>Expected to be payable within 12 months</u>		
Trade payables	367,570	310,448
Resident deposits	16,653	28,812
Other payables	1,008,298	848,205
<i>Total trade and other payables</i>	<u>1,392,521</u>	<u>1,187,465</u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 11 - Refundable loans		
<u>Expected to be payable within 12 months</u>		
Refundable accommodation deposits	1,365,290	2,420,224
	<u>1,365,290</u>	<u>2,420,224</u>
<u>Expected to be payable after 12 months</u>		
Refundable accommodation deposits	8,386,779	3,672,725
	<u>8,386,779</u>	<u>3,672,725</u>
<i>Total refundable loans</i>	<u><u>9,752,069</u></u>	<u><u>6,092,949</u></u>
Movement in refundable accommodation deposits		
Opening net carrying amount	6,092,949	4,331,784
New RADs received	5,234,809	2,525,000
Allowable deductions	(25,689)	(13,835)
RADs refunded	(1,550,000)	(750,000)
Closing net carrying amount	<u><u>9,752,069</u></u>	<u><u>6,092,949</u></u>

Terms and conditions

Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.

Refundable entry contributions are non-interest bearing and have an maximum repayment term of 6 months on departure.

	2025 \$	2024 \$
Note 12 - Borrowings		
<u>Expected to be payable within 12 months</u>		
Loans - secured	1,163	-
	<u>1,163</u>	<u>-</u>
<u>Expected to be payable after 12 months</u>		
Loans - secured	-	305,625
<i>Total borrowings</i>	<u><u>-</u></u>	<u><u>305,625</u></u>
Movements in carrying amounts		
Opening net carrying amount	305,625	52,693
Proceeds	445,000	556,952
Interest	12,999	6,595
Repayments	(762,461)	(310,615)
Closing net carrying amount	<u><u>1,163</u></u>	<u><u>305,625</u></u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<u>Note 13 - Employee benefits</u>		
<u>Expected to be payable within 12 months</u>		
Annual leave	953,921	963,121
Long service leave	867,263	737,555
Other leave entitlements	11,706	9,972
	<u>1,832,890</u>	<u>1,710,648</u>
<u>Expected to be payable after 12 months</u>		
Long service leave	<u>274,610</u>	<u>318,467</u>
	<u>274,610</u>	<u>318,467</u>
<i>Total employee benefits</i>	<u><u>2,107,500</u></u>	<u><u>2,029,115</u></u>

Note 14 - Key management personnel

Remuneration of key management personnel

The aggregate amount of compensation paid to members of key management personnel during the year was:

<u><u>1,361,251</u></u>	<u><u>1,150,567</u></u>
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Note 15 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:

Audit of the financial report	42,500	40,000
Preparation of the financial report	4,200	4,000
Other advisory services	10,400	20,000
<i>Total auditor's remuneration</i>	<u><u>57,100</u></u>	<u><u>64,000</u></u>

Note 16 - Commitments

Operating lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Within one year	-	13,171
	<u>-</u>	<u>13,171</u>

The Association is committed to a number of short-term and low-value leases in relation to office equipment.

Note 17 - Economic dependency

The Board Members consider that the Association is economically dependent on revenue received from the Australian Government Department of Health, Disability and Ageing with respect to its residential aged care facilities and community care programs. The Board Members believe that this revenue will continue to be made available to the organisation for the foreseeable future.

The total amount of recurrent government funding received during the financial year was \$9,080,033 (2024: \$7,021,249) and this represented 49.6% of total revenues (2024: 46.2%).

Note 18 - Events occurring after balance date

No material events have occurred after balance date.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

FINANCIAL REPORT - 30 JUNE 2025

BOARD MEMBERS' DECLARATION

The Board Members of Old Colonists' Association of Victoria declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2025 and of its performance for the year ended on that date.
2. In the opinion of the Board Members, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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



Dr Philomena Horsley
Chair

27 October 2025

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF OLD COLONISTS' ASSOCIATION OF VICTORIA

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.


StewartBrown
Chartered Accountants


Justin Weiner
Partner

27 October 2025

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OLD COLONISTS' ASSOCIATION OF VICTORIA

Opinion

We have audited the financial report of Old Colonists' Association of Victoria 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 funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Board Members' Declaration.

In our opinion, the accompanying financial report of Old Colonists' Association of Victoria is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of Association's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Board of the Association, would be in the same terms if given to the Board as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Boards' Responsibility for the Financial Report

The Board of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board determine is necessary to enable the preparation of a 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 Board are responsible for assessing the Association'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 Board Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board are responsible for overseeing the Association's financial reporting process.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OLD COLONISTS' ASSOCIATION OF VICTORIA

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Board 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.



Stewart Brown
Chartered Accountants



Justin Weiner
Partner

27 October 2025