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

FINANCIAL REPORT - 30 JUNE 2026

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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 2026

	Note	2026 $	2025 $
ASSETS			
Cash and cash equivalents	6	8,200,662	9,014,292
Trade and other receivables	7	1,500,332	869,946
Capital work in progress	8	36,573	211,527
Property, plant and equipment	9	58,285,499	59,341,861
TOTAL ASSETS		68,023,066	69,437,626
LIABILITIES			
Trade and other payables	10	1,908,464	1,392,521
Refundable loans expected to be paid within 12 months	11	2,281,239	1,365,290
Borrowings expected to be paid within 12 months	12	-	1,163
Employee benefits expected to be paid within 12 months	13	1,871,922	1,832,890
Refundable loans expected to be paid after 12 months	11	6,492,758	8,386,779
Employee benefits expected to be paid after 12 months	13	317,493	274,610
TOTAL LIABILITIES		12,871,876	13,253,253
NET ASSETS		**55,151,190**	**56,184,373**
FUNDS			
Accumulated funds		55,151,190	56,184,373
TOTAL FUNDS		**55,151,190**	**56,184,373**

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 2026

	Note	2026 $	2025 $
Revenue	4	20,030,737	18,069,009
Other income	4	297,985	248,008
		20,328,722	18,317,017
Expenses			
Administration and other expenses		(1,622,020)	(982,322)
Cleaning and laundry		(168,679)	(151,818)
Depreciation and amortisation	5	(2,894,993)	(2,885,889)
Finance costs	5	(31,599)	(55,421)
Food expenses		(570,282)	(544,613)
Insurance		(235,591)	(234,432)
Impairment loss	5	(80,605)	(150,611)
Professional services expense		(601,051)	(540,826)
Repairs and maintenance		(946,173)	(879,888)
Resident and client expenses		(4,976)	(2,263)
Salaries and employee benefits		(13,519,448)	(12,117,180)
Services and contracts		(43,120)	(113,700)
Utilities and rates		(643,368)	(625,499)
		(21,361,905)	(19,284,462)
Surplus (deficit) before income tax		(1,033,183)	(967,445)
Income tax expense		-	-
Surplus (deficit) for the year		(1,033,183)	(967,445)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		**(1,033,183)**	**(967,445)**

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 2026

	Accumulated Fund	Total
	$	$
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	(967,445)	(967,445)
Balance at 30 June 2025	56,184,373	56,184,373
Balance at 1 July 2025	56,184,373	56,184,373
Comprehensive income		
Surplus (deficit) for the year	(1,033,183)	(1,033,183)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	(1,033,183)	(1,033,183)
Balance at 30 June 2026	55,151,190	55,151,190

The accompanying notes form part of these financial statements

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers and government		20,021,140	18,263,448
Payments to suppliers and employees		(18,508,912)	(16,467,063)
Donations and bequests received		119,988	144,144
Interest income received		255,798	275,283
Interest paid - other		(31,507)	(42,422)
Net cash flows from operating activities		1,856,507	2,173,390
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	40,909
Purchase of property, plant and equipment - residential		(116,708)	-
Purchase of property, plant and equipment - other		(22,667)	(5,518)
Purchase of capital work in progress - residential		(1,604,907)	(1,102,689)
Net cash flows from investing activities		(1,744,282)	(1,067,298)
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		2,127,400	5,234,809
Proceeds from borrowings		-	445,000
Repayment of refundable accommodation deposits		(3,052,000)	(1,550,000)
Repayment of borrowings		(1,255)	(762,461)
Net cash flows from financing activities		(925,855)	3,367,348
Net increase (decrease) in cash and cash equivalents		(813,630)	4,473,440
Cash and cash equivalents at the beginning of the financial year		9,014,292	4,540,852
Cash and cash equivalents at the end of the financial year	6	**8,200,662**	**9,014,292**

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 2026

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 12 October 2026.

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 2026

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements
For the year ended 30 June 2026 there is only one new mandatory accounting standard applicable to the Association:

- *AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability*

The application of AASB 2023-5 has 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 – financial reporting framework
For the year ended 30 June 2026 there is only one new accounting standard, amendment and interpretation that has been published that is not mandatory for the 30 June 2026 reporting period and has not been early adopted by the Association:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2029)

It is not expected that *AASB 18* will have a material impact on the Association in future reporting periods.

New standards and interpretations not yet adopted – sustainability reporting framework
The Australian Accounting Standards Board approved Australian Sustainability Reporting Standards in September 2024, having both voluntary and mandatory reporting implications for Australian companies over differing periods of implementation depending on revenue, gross assets and full-time equivalent employee number metrics. These standards are:

- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (voluntary disclosure available for the year ended 30 June 2026)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *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*.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 3 - Accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)
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.

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 2026

	2026 $	2025 $
Note 4 - Revenue and other income		
Residential aged and community care		
Government subsidies	9,717,114	8,967,221
Government grants	26,199	112,812
Resident fees and charges	2,529,799	2,203,667
Retentions from refundable accommodation deposits	1,235	-
	12,274,347	11,283,700
Independent living		
Resident fees and charges	4,871,811	4,033,008
Other operating revenue	677,787	596,301
	5,549,598	4,629,309
Other services		
Donations	119,988	144,144
Contributions	1,888,792	1,729,145
Rent received	43,651	39,287
Other revenue	154,361	243,424
	2,206,792	2,156,000
Total revenue	20,030,737	18,069,009
Other income		
Interest income	297,985	233,355
Net gain on disposal of property, plant and equipment	-	14,653
Total other income	297,985	248,008
Total revenue and other income	20,328,722	18,317,017
Note 5 - Expenses		
Depreciation and amortisation		
Buildings	1,310,373	1,292,737
Plant and equipment	1,466,210	1,553,251
Motor vehicles	118,410	39,901
Total depreciation and amortisation	2,894,993	2,885,889
Impairment - capital work in progress	80,605	150,611
Finance costs	31,599	55,421
Note 6 - Cash and cash equivalents		
Cash at bank and on hand	7,628,770	8,464,396
Term deposits	571,892	549,896
Total cash and cash equivalents	8,200,662	9,014,292
Note 7 - Trade and other receivables		
Expected to be recovered within 12 months		
Trade and other receivables	932,386	448,146
Interest receivable	63,342	21,155
Other receivables	111,884	132,239
Prepayments	392,720	268,406
Total trade and other receivables	1,500,332	869,946

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	$	$
Note 8 - Capital work in progress		
Residential		
Cost	36,573	211,527
Net carrying amount	36,573	211,527
Movements in carrying amounts		
Opening net carrying amount	211,527	439,015
Additions	1,604,907	1,102,689
Reclassification - property, plant and equipment	(1,699,256)	(1,179,566)
Impairment	(80,605)	(150,611)
Closing net carrying amount	36,573	211,527

Note 9 - Property, plant and equipment

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	$	$	$	$	$
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)
Net carrying amount	602,746	47,475,857	11,181,763	81,495	59,341,861
Movements in carrying amounts					
Opening net carrying amount	602,746	47,475,857	11,181,763	81,495	59,341,861
Additions - residential	-	-	3,700	113,008	116,708
Additions - non residential	-	-	20,849	1,818	22,667
Reclassification - capital work in progress	-	1,689,404	9,852	-	1,699,256
Depreciation charge for the year	-	(1,310,373)	(1,466,210)	(118,410)	(2,894,993)
Closing net carrying amount	602,746	47,854,888	9,749,954	77,911	58,285,499
At 30 June 2026					
Cost	602,746	66,160,441	20,142,706	279,995	87,185,888
Accumulated depreciation	-	(18,305,553)	(10,392,752)	(202,084)	(28,900,389)
Net carrying amount	602,746	47,854,888	9,749,954	77,911	58,285,499

	2026	2025
	$	$
Note 10 - Trade and other payables		
Expected to be payable within 12 months		
Trade payables	632,823	367,570
Resident deposits	16,153	16,653
Other payables	1,259,488	1,008,298
Total trade and other payables	1,908,464	1,392,521

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
Note 11 - Refundable loans		
Expected to be payable within 12 months		
Refundable accommodation deposits	2,281,239	1,365,290
	2,281,239	1,365,290
Expected to be payable after 12 months		
Refundable accommodation deposits	6,492,758	8,386,779
	6,492,758	8,386,779
Total refundable loans	8,773,997	9,752,069
Movement in refundable accommodation deposits		
Opening net carrying amount	9,752,069	6,092,949
New RADs received	2,127,400	5,234,809
Allowable deductions	(52,237)	(25,689)
RAD retention deductions	(1,235)	-
RADs refunded	(3,052,000)	(1,550,000)
Closing net carrying amount	8,773,997	9,752,069

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.

	2026 $	2025 $
Note 12 - Borrowings		
Expected to be payable within 12 months		
Loans - secured	-	1,163
Total borrowings	-	1,163
Movements in carrying amounts		
Opening net carrying amount	1,163	305,625
Proceeds	-	445,000
Interest	92	12,999
Repayments	(1,255)	(762,461)
Closing net carrying amount	-	1,163

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
Note 13 - Employee benefits		
Expected to be payable within 12 months		
Annual leave	1,099,713	953,921
Long service leave	767,691	867,263
Other leave entitlements	4,518	11,706
	1,871,922	1,832,890
Expected to be payable after 12 months		
Long service leave	317,493	274,610
	317,493	274,610
Total employee benefits	2,189,415	2,107,500

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:	1,316,319	1,361,251

Note 15 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	45,000	42,500
Preparation of the financial report	4,400	4,200
Care minutes	7,500	-
Other advisory services	1,020	10,400
Total auditor's remuneration	57,920	57,100

Note 16 - 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 $9,743,313 (2025: $9,080,033) and this represented 48.3% of total revenues (2025: 49.6%).

Note 17 - 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 2026

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 2026, 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 2026 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.

P. A. Horsley

Dr Philomena Horsley
Chair

12 October 2026

StewartBrown
Chartered Accountants

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OLD COLONISTS' ASSOCIATION OF VICTORIA
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FINANCIAL REPORT - 30 JUNE 2026

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 2026 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

StewartBrown
Chartered Accountants

Justin Weiner
Partner

12 October 2026

StewartBrown
Chartered Accountants

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FINANCIAL REPORT - 30 JUNE 2026

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 2026, 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 2026 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 2026

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.

StewartBrown

StewartBrown
Chartered Accountants

Justin Weiner
Partner

12 October 2026