Ashleigh Community Ltd

Our Heart Our Home

ANNUAL REPORT

Annual General Meeting #3

13 November 2025

ASHLEIGH COMMUNITY LTD

Annual General Meeting Agenda

Thursday, 13 November 2025

1. **Welcome & Introductions**
   We acknowledge the traditional custodians of the land on which we meet – the Gunaikurnai.

2. **Present & Apologies**

3. **Review of actions from previous annual general meeting**
   3.1. Action item completed

4. **Confirmation of Minutes of prior year**
   4.1. Previous Minutes Annual General Meeting 14 November 2024
   4.2. Special Meeting Minutes 3 April 2025
   4.3. Special Meeting Minutes 12 June 2025

5. **Annual Reports**
   5.1. Board Chairperson
   5.2. CEO
   5.3. Audited Financials

6. **Board Constitution**
   6.1. Nominations for Board members
   - Geraldine Storton
   - Jodie Kennedy

7. **Appointment of Auditors**
   Accounting & Audit Solutions Bendigo (AASB)

8. **General Business**

9. **Meeting Close**

Table of Action Items

Meeting Raised	Action	Person Responsible	Status
AGM 1. November	Eastwood Park ILUs, Pat O'Brien queried if wall could be removed to add space in kitchen – CEO to investigate.	CEO	Complete

ASHLEIGH HOUSE LTD
Minutes to Annual General Meeting
(40th AGM OF SECVINC)

Held on 14/11/2024 at 5.00pm at Ashleigh House Library and via Teams

1. Welcome & Introductions

Wayne van der Heide chaired the meeting; Rose Langshaw took minutes.
The meeting commenced at 5:11pm. The Chair acknowledged the traditional owners of the land, The Gunaikurnai.

Board Chairperson George Foggo formally welcomed, on behalf of the Board, CEO Roy Soaika to his first AGM and to the organisation, as well as the community of Sale. He also extended a welcome to the CEO's wife, who is relocating from Mildura.

2. Present & Apologies

The Chair confirmed attendance as:

• George Foggo	Board Chairperson/Director/Member
• Sam Forbes	Director/Member
• Cassie Mayman	Director/Member
• Darin Roy	Director/Member
• Justin Robson	Director/Member
• Paul Telfer (Via Teams)	Director/Member
• Dr Rachel Cameron (Via Teams)	Advisor/Guest
• CEO Roy Soaika	CEO Ashleigh House
• Peter Sommerville	Board
• Maureen McLeod	Member
• Pat O'Brien	Member
• Wilhelmus (Bill) VanBeek	Member
• Bruce Humphris	Resident
• Wayne van der Heide	Company Secretary

The Chair confirmed apologies as:

- None.

3. Review of Actions from previous Annual General Meeting

3.1 No action items.

4. Confirmations of Minutes of Prior Year

4.1 No Minutes previous AGM 15th November 2023 as there was no quorum.

5. Annual Reports

5.1 – Board Chairperson

George Foggo tabled a report and provided a short update:

- This will be his final report as Chairperson due to his stepping down.
- He considers it a privilege to have led the Board throughout his thirteen-year tenure and will remain on the Board of Ashleigh House as a Director as he considers Ashleigh House to a very important community organisation.
- Over the previous twelve-months he believes that the Board have as one performed exceptionally well during a challenging time.
- Funding, as always, is difficult from the Government with constantly changing regulations, something the CEO will be managing.

- George F expressed his gratitude to the Board and personally thanked the minute-taker, warmly welcomed the new Board member, and extended his appreciation to the members present from the age care community for their taking the time to attend the AGM.

5.2 – CEO

CEO Roy Soaika tabled his report and provided an update on the high-level changes within the industry and how they impact age care providers such as AH:

- Changes in industry: 2022 ACFI to AN-ACC
- This comes with an additional requirement in measuring care through:
  - Care Minutes – 200 average care-minutes per day.
  - 40 mins registered nurses (mandatory 2023).
  - 24/7 RN onsite requirements (effective 1st July 2023).
- Star Rating up to 5 (Dec 2023)
  - Seen as a Total Services option ('shop around' for best provider):
    - Compliance
    - Quality
    - Customer Experience
    - Staffing
  - AH is sitting at a 3 Star Rating (considered: good).
- The need to meet care-minutes seen as a high-level necessity.
  - Industry Average 200 minutes.
  - October 2024 care-minutes rose –> 215 care-minutes
  - AH needs to meet 208 care-minutes as a provider.
- CEO sees this as an achievable goal.

Operationally AH recorded a deficit over 600K in 2023.
This year, 2024, over a 500k deficit which CEO intends to turn around going forward.

5.3 – Audited Financials'

The Chair spoke briefly on the tabled financial report highlighting:

- Increased care funding comes at a cost
  - Increase in staff = increase in wages.
- Revaluation of property resulting in an overall surplus in financial report.
- Deficit of $533k included depreciation on assets in buildings of $597k
  - From cash perspective there was a small surplus.

6. Board Constitution

6.1 – Nominations for Board Members

The Chair called for nominations:

- Sam F put forward Peter Somerville for Board Membership, emphasising his:
  - Media and communication skills as highly valuable for community engagement and considers him a strong asset for Board membership and beneficial to AH.
  - George F seconded the nomination, confirming that due diligence was completed, and all documentation is in order.
- Sam F added that within AH constitution there are:
  - Representative Directors
  - Appointed Directors
  - Peter Somerville will be a Representative Director for a 3-year term.
- Peter Somerville accepted gratefully.

Moved: Sam F / Seconded: George F
Passed by Board.

7. Appointment of Auditors

7.1 – The Chair put forward named auditors for a 12-month period:

- Accounting & Audit Solutions Bendigo (AASB)

Moved: Justin R / Seconded: Cassie M
Passed by Board.

8. General Business

8.1 – Member Pat O'Brien raised a query with the Board concerning the Eastwood Park ILUs.

- Queried if a wall could be removed to gain space in kitchen so a table could be added at mealtimes.
- CEO to investigate.

Action – ***Eastwood Park ILUs, queried if wall could be removed to create room in kitchen – CEO to investigate.***

8.2 – Sam F expressed his thanks to the Chair, and noted to members and the Board present:

- AH becoming a company the reason for changes made to the AGM.
- The necessity of a quorum.
- Appointment of Auditors.
- Establishing multiple levels of oversight to ensure Ashleigh House is always fully compliant.

Sam F emphasised that, moving forward, any contributions in the form of suggestions, opinions, and queries from members would be encouraged, while conveying his appreciation to those present for their time and involvement.

8.3 – Brief update on the Eastwood Park ILUs build:

- Permit has been listed (out for objections from general community)
- Awaiting Council Endorsement
- Board to make decision on funding of build.
- Looking to break ground sometime next year.

8.4 – New Chairperson to be discussed at Board meeting on December 5th.

- Applications close 15th November end of business day.

9. Agreed Up-to-date Action Table, AGM

Meeting Raised	Action	Person Responsible	Status
AGM 1. November	Eastwood Park ILUs, Pat O'Brien queried if wall could be removed to add space in kitchen – CEO to investigate.	CEO	December

10. Meeting Close

The Chair closed the meeting at 5.31pm. Next meeting:
To be advised.

ASHLEIGH HOUSE LTD
Minutes to General Meeting
Held on 03/04/2025 at 5.15pm at Ashleigh House Conference Room and via Teams

1. Welcome & Introductions

Wayne van der Heide chaired the meeting; Rose Langshaw took minutes.
The meeting commenced at 5:15pm. The Chair acknowledged the traditional owners of the land, The Gunaikurnai.

2. Present & Apologies

The Chair confirmed attendance of Board as:

- Paul Telfer, George Foggo, Justin Robson, Dr Rachel Cameron (via Teams), CEO Roy Soaika, Peter Sommerville (via Teams).
- Company Secretary: Wayne van der Heide.

The Chair confirmed attendance of Members/Residents as:

- Wilhelmus (Bill) VanBeek, Bruce Humphris, Denis Henry Tubman, Roger William Andrew Jordan.

The Chair confirmed Board apologies as:

- Cassie Mayman, Nic Balfour, Sam Forbes (on leave), Darin Roy (on leave).

The Chair confirmed Members/Resident apologies as:

- Patrick John O'Brien, Maureen Veronica McLeod, Norma Bengston.

3. General Business

3.1 – Board Chairperson Remuneration / Resolution

- The role of Board Chairperson has expanded in both responsibilities and skill requirements. Consequently, the position now necessitates appropriate remuneration.
    - Proposed:
        - Annual remuneration of $10,000 for the Board Chairperson, in accordance with Section 9.3 of the Company Directors' Constitution.
    - Vote:
        - Company Secretary called on Directors/Members/Residents to cast their vote.
        - All in favour: Passed
        - Resolution carried unanimously.

4. Meeting Close

The Chair closed the meeting at 5.23pm.

ASHLEIGH HOUSE LTD
Minutes to General Meeting
Held on 12/06/2025 at 5.15pm at Ashleigh House Conference Room and via Teams

1. **Welcome & Introductions**

Josh Fergeus chaired the meeting; Rose Langshaw took minutes.
The meeting commenced at 5:29pm. The Chair acknowledged the traditional owners of the land, The Gunaikurnai.

2. **Present & Apologies**

The Chair confirmed attendance of Board as:
- Josh Fergeus (observer role), Paul Telfer, George Foggo (via Teams), Justin Robson (via Teams), CEO Roy Soaika, Peter Sommerville, Cassie Mayman, Sam Forbes.
- Company Secretary: Wayne van der Heide.

The Chair confirmed attendance of Members/Residents as:
- Wilhelmus (Bill) VanBeek, Bruce Humphris, Denis Henry Tubman, Maureen Veronica McLeod.

The Chair confirmed Board apologies as:
- Rachel Cameron.

Noted: Josh Fergeus present in an observer role.

3. **Special Resolution**

3.1 – Rebranding of Ashleigh House Ltd.
Vote for the proposed company rebranding of Ashleigh House. As aligned to section 9.1 Powers of directors within the Company Constitution.

- A brief discussion was held by the Board with members/residents regarding the implications of this change, accompanied by a presentation of the updated company name. A vote was then initiated on the proposed name change to:
  - Ashleigh Community Ltd.

Moved: Peter S / Seconded: Paul T
All in favour: Passed

3.2 – Board Directors Remuneration
Vote for the Board Directors to be remunerated $1,000 annually. As aligned to section 9.3 Payments to directors within the Company Constitution.

- Following a brief discussion among the Board and members/residents, all parties unanimously agreed in favour.

Moved by: Wilhelmus (Bill) VanBeek / Seconded by: Bruce Humphris
All in favour: Passed.

4. **Meeting Close**

The Chair closed the meeting at 5.40pm.

Chair's Report

Dear Members,

I am pleased to present my first report as Chair of Ashleigh Community since joining the Board at the start of 2025. It has been a pleasure to work with Directors, our CEO, senior team, staff, residents and families over the course of the year as we continue to progress towards our major strategic objectives.

Clinical governance has been the primary focus on the organisation this year. The new Aged Care Act commenced in November 2025, with key reforms including strengthening the rights and choice of residents and changes to in-home care with the new Support at Home program. As a provider we have increased obligations, including new registration requirements and strengthened quality standards. We are committed to working with residents, families and the Commission to continually improve our practice. With a new senior team in place we are all placed to focus on the further development of our model of care, ensuring both compliance with the requirements of the Act and the best possible outcomes for the people and communities we serve.

The Board is also acutely aware of local housing pressures. One way that we can assist is to expand the capacity of our retirement villages to offer housing choice to older people. This year has seen us take significant steps towards the provision of new independent living units in Sale, and we will aim to continue growing and diversifying our housing offer over coming years. To this end we are prepared to experiment and innovate, in service of current and future residents.

Finally, our new name, Ashleigh Community, represents our ongoing commitment to Ashleigh House itself but also our retirement villages at Northwood Park and Eastwood Park, our developing home care offer, and our work at Clifton Waters and the broader community. We understand the deep responsibility which comes with our status as a Gippsland community institution. We look forward to working with you in pursuit of our mission.

Dr Josh Fergeus | *PhD, GAICD*
Board of Directors Chair
Ashleigh Community Ltd

CEO's Report

Dear Members,

I am thankful for the opportunity to lead the team at Ashleigh Community in the last 12 months. We have several significant achievements worth noting.

Ashleigh Community returned to compliance. In August 2024 we had a spot visit from the Aged Care Quality & Safety Commission and found non-compliance with standards 3 and 8 of the Aged Care Quality & Safety Standards. We worked closely with the Commission and returned Ashleigh Community to compliance within six months, which is a great outcome.

Eastwood Park unit development. Commencement with the tender process for a local reputable builder in March 2025. Legend Homes was appointed and got straight into working on preparing for the building of 8 single bed units. At the time of writing, temporary fencing has been erected as shown below ready for building to commence.

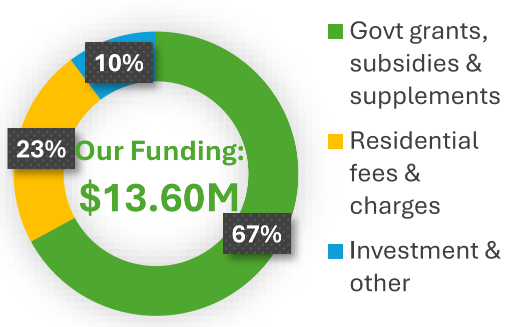
Rebranding from Ashleigh House Ltd to Ashleigh Community Ltd. It was considered necessary to rebrand the organization to have a name that is more inclusive of current service provisions and future plans. The rebranding project was conducted with the involvement of creative designers and stakeholders. The name **Ashleigh Community Ltd T/A Ashleigh Community** was voted as the most preferred company name. The logo and colour theme below were also voted as the preferred logo and colour theme.

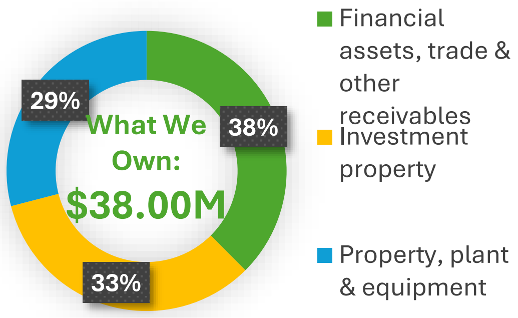
Ashleigh Community
Our Heart Our Home

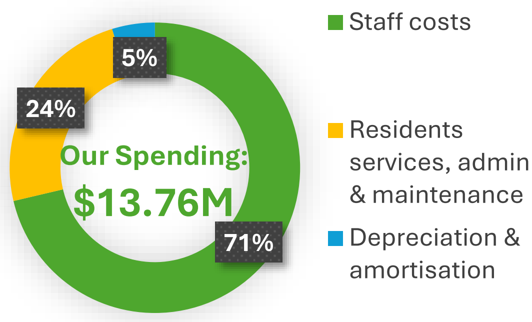
Ashleigh Community
Our Heart Our Home

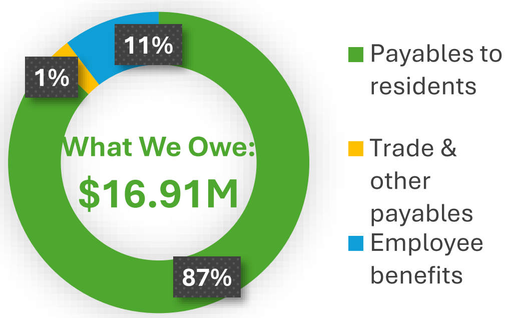
We have achieved significant improvement in financial performance of $375k or 70% compared to prior year. Below is a snapshot of the financial results for the year. Operating result of $159k deficit. Our goal is to continue with the improvement trend to bring Ashleigh Community back to positive operating performance and working towards 5% profit margin by 2030.

Financial Snapshot









Net Operating (deficit) ($0.16M)

Our Worth (Net Assets) $21.09M

Looking ahead. The strategic plan to 2030 was developed to guide the organization in the next 5 years. Ashleigh Home Care will be introduced in December 2025 to the village residents then to the wider community. We have secured a $1m capital grant from the Department of Health, Disability and Ageing for the call bell system upgrade and expansion of the remaining 9 smaller rooms at our Asheigh House aged care home. We are preparing for the new strengthened aged care standards with the engagement of Provider Assist consulting in conducting gap analysis in preparedness for the new standards. We have received the audit report and are pleased with the findings. There are few areas to work on but overall, we are well placed for the new strengthened aged care standards.

As I reflect on the year, we have made significant progress, and I am pleased with the work that we have achieved in the year.

To all involved in Ashleigh Community, thank you for your contribution to what makes Ashleigh Community a unique and special place in the Gippsland region.

I look forward to continuing working with you in serving our Sale community and beyond.

Roy Soaika | *MBA, MCom, CPA*
Chief Executive Officer
Ashleigh Community Ltd

ASHLEIGH HOUSE LIMITED

ABN: 44388524321

Financial Report For The Year Ended
30 June 2025

AASB
ACCOUNTING & AUDIT
SOLUTIONS BENDIGO

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AUDITOR'S INDEPENDENCE DECLARATION
Under the *Australian Charities and Not-for-profits Commission Act 2012 Section 60-40*

TO THE DIRECTORS OF
ASHLEIGH HOUSE LIMITED

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Ashleigh House Limited as the lead auditor for the audit of the financial report of Ashleigh House Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge, there have been no contraventions of:

(1) the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and

(2) any applicable code of professional conduct in relation to the audit.

Bradley Dowsey
Registered Company Auditor # 528899
Accounting & Audit Solutions Bendigo

Dated this 22nd day of September, 2025.

ASHLEIGH HOUSE LIMITED
ABN: 44388524321
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Revenue	2	13,600,514	12,034,644
Employee benefits expense		(10,376,878)	(8,966,965)
Supplies & consumables		(889,614)	(941,795)
Depreciation		(654,633)	(597,217)
Finance costs		(32,057)	(8,227)
Other expenses		(1,806,572)	(2,053,960)
Current year deficit from operations		(159,240)	(533,520)
Fair value movement of investment properties	8	-	4,155,900
Total comprehensive income for the year		(159,240)	3,622,380
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings	12	-	2,580,628
Fair value gains/(losses) on financial assets at fair value		322,907	333,149
Total other comprehensive (losses)/income for the year		322,907	2,913,777
Total comprehensive income attributable to members of the entity		163,667	6,536,157

The accompanying notes form part of these financial statements.

ASHLEIGH HOUSE LIMITED
ABN: 44388524321
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,501,146	4,724,932
Trade and other receivables	5	313,437	291,985
Other financial assets	6	7,450,558	6,799,910
TOTAL CURRENT ASSETS		14,265,141	11,816,827
NON-CURRENT ASSETS			
Property, plant and equipment	7	11,035,070	11,651,758
Investment Properties	8	12,699,890	12,675,000
TOTAL NON-CURRENT ASSETS		23,734,960	24,326,758
TOTAL ASSETS		38,000,101	36,143,585
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	574,625	863,975
Employee provisions	10	1,173,377	961,854
Accommodation bonds and refundable deposits	11	12,365,270	11,134,702
Retirement village resident loans	11	2,398,834	1,983,509
Other liabilities		29,977	18,431
TOTAL CURRENT LIABILITIES		16,542,083	14,962,471
NON-CURRENT LIABILITIES			
Employee provisions	10	371,776	258,539
TOTAL NON-CURRENT LIABILITIES		371,776	258,539
TOTAL LIABILITIES		16,913,859	15,221,010
NET ASSETS		21,086,242	20,922,575
EQUITY			
Retained surplus		6,416,961	6,576,201
Reserves		14,669,281	14,346,374
TOTAL EQUITY		21,086,242	20,922,575

The accompanying notes form part of these financial statements.

ASHLEIGH HOUSE LIMITED
ABN: 44388524321
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Accummulated Surplus $	Reserves $	Total $
Balance at 1 July 2023	2,953,821	11,282,597	14,236,418
Surplus for the year attributable to owners of the entity	3,622,380	-	3,622,380
Other comprehensive income for the year	-	3,063,777	3,063,777
Total comprehensive income	3,622,380	3,063,777	6,686,157
Balance at 30 June 2024	**6,576,201**	**14,346,374**	**20,922,575**
Balance at 1 July 2024	6,576,201	14,346,374	20,922,575
Surplus for the year attributable to owners of the entity	(159,240)	-	(159,240)
Other comprehensive income for the year	-	322,907	322,907
Total comprehensive income	(159,240)	322,907	163,667
Balance at 30 June 2025	**6,416,961**	**14,669,281**	**21,086,242**

The accompanying notes form part of these financial statements.

ASHLEIGH HOUSE LIMITED
ABN: 44388524321
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/residents		13,177,447	13,278,266
Investment income received		148,973	42,070
Payments to suppliers and employees		(12,766,641)	(12,631,750)
Interest paid		(32,047)	(8,227)
Net cash generated from operating activities	13	527,732	680,359
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		252,642	-
Payment for property, plant and equipment		(322,312)	(235,261)
Payment for financial assets		(327,741)	(306,730)
Net cash used in investing activities		(397,411)	(541,991)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net accommodation bonds and ILU ingoing received		1,645,893	1,245,151
Net cash used in financing activities		1,645,893	1,245,151
Net increase in cash held		1,776,214	1,383,519
Cash on hand at beginning of the financial year		4,724,932	3,341,413
Cash on hand at end of the financial year	4	6,501,146	4,724,932

The accompanying notes form part of these financial statements.

The financial statements cover Ashleigh House Limited as an individual entity, incorporated and domiciled in Australia. Ashleigh House Limited is a company limited by guarantee.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial statements for the financial year end 30 June 2025 have been prepared on the basis that the entity is a going concern and it will continue its operations for the foreseeable future.
The following key performance indictors have been highlighted for the year ended 30 June 2025:
- A net operating deficit of $159,241 (deficit of $533,520 in 2024)
- The entity recorded a working capital deficit of $2,276,943($3,145,644 in 2024)
- Positive cashflow from operating activities of $527,732 (positive $680,359 in 2024)

Due to the nature of accommodation bonds and refundable accommodation deposits they are recognised as a current liability, in the Statement of Financial Position. However the Board is of the view that these will not be paid out all at once in a lump sum and of those that are paid out periodically they will be replaced with new incoming deposits. The Board is also of the view that any shortfalls will be met out of operations and further utilisation of the independent living units. Additionally, other financial assets (investments in JB Were) are considered to be highly liquid in the event that they are required to meet cash flow needs.
The current economic environment and funding limitations present unique challenges for the aged care sector. However, the Board have concluded that there is reasonable grounds to be of the view that the entity will be able to pay its debts as and when fall due.

Accounting Policies

(a) Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating Grants, Rental income and Resident Fees

When the Entity receives operating grants, rental income and resident fees, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Capital grants

When the Entity receives a capital grant to construct or acquire a non-financial asset which is to be controlled by the entity, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Property, Plant and Equipment

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

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

At the end of each reporting period, the entity reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	15%-33%
Motor Vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Investment Properties

Investment properties include independent living units, which comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the entity. These properties are recognised in accordance with AASB140: *Investment Properties* .

Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value. Under AASB 140, the properties are not depreciated and movements in fair value are recognised directly to profit or loss. The investment properties are formally revalued every 3-5 years, with annual fair value assessment by management undertaken in between formal revaluation tears. Investment properties also include, if any, properties under construction for future use as investment properties. These are carried at fair value. or at cost where fair value cannot be reliablv measured and the construction is incomplete.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

For the purpose of subsequent measurement, financial assets are classified into the following categories upon recognition:

- amortised cost;
- Equity instrument at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

After initial recognition, these are measured at amortised cost

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for irrevocable election at inception to be measured at FVOCI. Under equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities (JB Were).

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

(f) Employee Provisions

Short-term employee provisions

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(g) Refundable Accommodation Deposits and Refundable Accommodation Charges

Refundable accommodation deposits (RADS) and refundable accommodation contributions (RACS) are non interest bearing deposits made by aged care residents.

RADS and RACS are recognised as a liability and carried at the amount that would be refundable on departure or transfer of the resident.

In order to comply with prudential requirements related to RADS and RACs, the Company maintains a line of credit with its bankers. The facility, together with cash on deposit, is available to repay RADS and RACS when the need arises.

Retirement Village Resident Loans
Resident loans are carried at the amount that would be payable on termination of the residents occupation rights to the independent living unit in the retirement village. The liability is recognised as the value of the loan at the balance date. The resident loans are classified as current liabilities.

(h) Income Tax

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

(i) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are 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 entity.

Note 2 Revenue and Other Income

	2025	2024
Revenue	$	$
Revenue from grants:		
— Aged care subsidies	8,852,797	8,198,195
— Government grants - capital	-	8,750
— Resident fees	2,316,208	1,687,054
— Independent living units	1,814,736	1,411,046
— Government grants - other non recurrent	-	87,236
— Other revenue	616,773	642,363
Total revenue	13,600,514	12,034,644

Note 3 Expenses

	2025	2024
	$	$
Surplus for the year includes the following expenses:		
Contribution to defined contributions superannuation funds	945,853	677,919
	945,853	677,919
Auditors remuneration		
— auditing the financial report	12,100	13,450
— audit of prudential compliance statement	900	1,300
— other services	-	2,350
Total auditors remuneration	13,000	17,100

Note 4 Cash and cash equivalents

	2025 $	2024 $
CURRENT		
Cash at bank and on hand	6,501,146	4,724,932
	6,501,146	4,724,932

Note 5 Trade and other receivables

	Note	2025 $	2024 $
Resident fees		166,870	215,518
Provision for doubtful debts		(37,990)	(47,375)
Accrued revenue		31,081	3,308
GST receivable		19,760	18,664
Other debtors		95,136	99,550
Other assets		38,580	2,320
Total current accounts receivable and other debtors	19	313,437	291,985

The entity's normal credit term is 30 days.

Note 6 Other financial assets

	2025 $	2024 $
JB Were investment portfolio measured at fair value through OCI	7,450,558	6,799,910
	7,450,558	6,799,910

Refer to note 11 for restrictions on the use of investment balances.

Note 7 Property, plant and equipment

	2025 $	2024 $
LAND AND BUILDINGS		
Land - independent valuation 30 June 2024	950,000	950,000
Land - at fair value	-	257,043
Total land	950,000	1,207,043
Buildings - independent valuation 30 June 2024	9,775,000	9,775,000
(Accumulated depreciation)	(382,724)	-
Total buildings	9,392,276	9,775,000
Total land and buildings	10,342,276	10,982,043
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	2,247,376	2,673,028
Less accumulated depreciation	(1,724,948)	(2,144,982)
	522,428	528,046
Motor Vehicles		
At Cost	133,823	133,823
(Accumulated depreciation)	(133,823)	(129,833)
	-	3,990
Software at Cost	62,176	-
(Accumulated depreciation)	(48,775)	-
	13,401	-
Work in progress	156,965	137,679
	156,965	137,679
Total plant and equipment	692,794	669,715
Total property, plant and equipment	11,035,070	11,651,758

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 $	Buildings $	Plant and Equipment $	Motor Vehicles $	Work in Progress $	Total $
2024						
Balance at the beginning of the year	1,057,043	7,347,626	791,409	11,343	75,665	9,283,086
Additions at cost	-	69,817	103,429	-	62,014	235,260
Transfer	-	84,585	(84,585)	-	-	-
Fair Value movement increment/(decrement)	150,000	2,580,628	-	-	-	2,730,628
Depreciation expense	-	(307,656)	(282,207)	(7,353)	-	(597,216)
Carrying amount at the end of the year	1,207,043	9,775,000	528,046	3,990	137,679	11,651,758
2025						
Balance at the beginning of the year	1,207,043	9,775,000	528,046	3,990	137,679	11,651,758
Additions at cost	-	-	234,177	-	63,245	297,422
Disposals	(257,043)	-	(2,434)	-	-	(259,477)
Depreciation expense	-	(382,724)	(267,919)	(3,990)	-	(654,633)
Reclassifications	-	-	43,959	-	(43,959)	-
Carrying amount at the end of the year	950,000	9,392,276	535,829	-	156,965	11,035,070

Asset Revaluations

Freehold land and buildings were revalued by Gippsland Property Valuations at 30 June 2024. The valuation which conforms to Australian Accounting Standards and in accordance with AASB 116 and AASB 13.

Refer to Note 19 for detailed disclosures regarding the fair value measurement of the company's freehold land and buildings.

Note 8 Investment properties

	2025 $	2024 $
Investment properties - at fair value	12,699,890	12,675,000
	12,699,890	12,675,000
Balance at the beginning of the year	12,675,000	8,519,100
Additions	24,890	-
Fair value movement increment/(decrement)	-	4,155,900
Balance at the end of the year	12,699,890	12,675,000

Note 9 Trade and other payables

	2025 $	2024 $
CURRENT		
Trade creditors	139,810	579,512
Accurred Expenses	179,105	103,137
Income in advance	35,285	27,951
Other payables	220,425	153,375
	574,625	863,975

Note 10 Provisions

	2025 $	2024 $
CURRENT		
Provision for employee benefits: annual leave	815,896	619,854
Provision for employee benefits: long service leave	357,481	342,000
	1,173,377	961,854
NON-CURRENT		
Provision for employee benefits: long service leave	371,776	258,539
	371,776	258,539
	1,545,153	1,220,393

Note 11 Accommodation bonds & retirement village resident loans

	2025	2024
	$	$
Refundable accommodation deposits - aged care	12,365,270	11,134,702
Ingoing contributions - independent living units	2,398,834	1,983,509
	14,764,104	13,118,211

At year-end, the entity had $6,501,146 (2023:$4,724,932) in cash and cash equivalents (Note 4) plus $7,450,558 (2023: $6,799,910) in Investments (Note 6). These balances include restricted amounts required to maintain a bond liquidity ratio of at least 75% in line with the entity's current liquidity management strategy and therefore may not be used for operating purposes
At 30 June 2025 the restricted balance was $9,273,953 in 2025 ($12,365,270 at 75%) and $8,531,027 ($11,134,702 at 75%) in 2024.

Note 12 Reserves

	2025	2024
Equity FVOCI reserves	2025	2024
This reserve records movements during the year in share prices in investments	$	$
Balance at beginning of the year	460,352	127,203
Fair value movement increment/(decrement)		
JB Were Investments	322,907	333,149
Balance at the end of the year	783,259	460,352
Asset revaluation reserve	2025	2024
The asset revaluation reserve records revaluations of non-current assets	$	$
Balance at beginning of the year	13,886,022	11,155,394
Revaluation increment/(decrement)		
Land	-	150,000
Buildings	-	2,580,628
Balance at the end of the year	13,886,022	13,886,022
Total reserves	14,669,281	14,346,374

Note 13 Other related party transactions

Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus

	2025	2024
	$	$
Cash and cash equivalents	6,501,146	4,724,932
Reconciliation of cash flows from operating activities		
Surplus/(deficit) for the year	(159,240)	3,622,380
Depreciation	654,633	597,217
(Profit)/Loss on Disposal of Assets	6,835	-
Fair value movement on investment properties	-	(4,155,900)
(Increase)/decrease in accounts receivable and other debtors	(21,452)	80,019
Increase/(decrease) in accounts payable and other payables	(289,350)	422,712
(Increase)/decrease in other liabilities	11,546	(1,442)
Increase/(decrease) in employee provisions	324,760	115,373
Net cash generated by operating activities	527,732	680,359

Note 14 Capital commitments

As at the date of this report, the entity has not entered into any agreement for any capital expenditure.

Note 15 Contingent assets and contingent liabilities

The Board of Management is not aware of any contingent assets or contingent liabilities at year end.

Note 16 Events after the reporting period

There have been no events occurring after the reporting period that require disclosure.

Note 17 Key management personnel compensation

Any person having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including board members, is considered key management personnel. The totals of remuneration paid to key management personnel of the entity during the year are as follows:

	2025 $	2024 $
Key management personnel compensation	244,712	236,017

Note 18 Related Party Transactions

Related party transactions for the year ending 30 June 2025, that involved key management personnel, their close family members or their personal business interests included:

Director Nic Balfour (resigned in June 2025) as a director of Samilk Pharmacy, provided pharmacy services to the entity. The total of the transactions was $38.95.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated. There were no other related party transactions other than what has been disclosed.

Note 19 Financial risk management

The entity's financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable, accommodation deposits and ingoing contributions.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 $	2024 $
Financial assets			
Financial assets at fair value through profit or loss:			
Financial assets at amortised cost:			
— cash and cash equivalents	4	6,501,146	4,724,932
— trade and other receivables	5	313,437	291,985
— other financial assets		7,450,558	6,799,910
Total financial assets		14,265,141	11,816,827
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	9	574,625	863,975
— accommodation bonds and trust refundable deposits	11	12,365,270	11,134,702
— ingoing contributions	11	2,398,834	1,983,509
— other liabilities		29,977	18,431
Total financial liabilities		15,368,706	14,000,617

Note 20 Economic dependence

Ashleigh House Inc is dependent on the ongoing financial support of the Government and in particular, the Department of Health & Aged Care. At the date of this report the Board have no reason to believe that the Department will not continue to support the entity.

Note 21 Fair value measurements

The entity measures and recognises the following assets at fair value on a recurring basis after initial recognition.
- financial assets at fair value through other comprehensive income;
- freehold land and buildings.
- investment properties

The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Note 21 Fair value measurements (cont.)

Fair Value Hierarchy

The following tables provide the fair values of the entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2025			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements	$	$	$	$
Investments (i)	7,450,558	-	-	7,450,558
Freehold land and buildings (ii)	-	950,000	10,342,276	11,292,276
Independent living units (iii)	-	-	12,699,890	12,699,890
Total assets recognised at fair value on a recurring basis	7,450,558	950,000	23,042,166	31,442,724

	30 June 2024			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements	$	$	$	$
Investments (i)	6,799,910	-	-	6,799,910
Freehold land and buildings (ii)	-	950,000	10,982,043	11,932,043
Independent living units (iii)	-	-	12,675,000	12,675,000
Total assets recognised at fair value on a recurring basis	6,799,910	950,000	10,982,043	18,731,953

(i) Investment in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period using level 1 inputs.

(ii) Freehold land and buildings fair values are based on independent valuation performed by Gippsland Property Valuations at 30 June 2024. The valuation which conforms to Australian Accounting Standards and in accordance with AASB 116 and AASB 13. The fair value of the land component uses level 2 inputs. The fair value of the buildings component uses level 3 inputs.

(iii) Independent living units fair values are based on independent valuation performed by Gippsland Property Valuations at 30 June 2024. The valuation which conforms to Australian Accounting Standards and in accordance with AASB 140. The fair value uses level 3 inputs.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 22 Entity details

The registered office and principal place of busine

Ashleigh House Limited
20-25 Bergen Crescent
Sale
VIC 3850

Note 23 Members' guarantee

The entity is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $20 towards meeting any outstanding obligations of the entity.

ASHLEIGH HOUSE LIMITED
ABN: 44388524321
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ashleigh House Limited , the directors of the entity declare that:

1. The financial statements and notes, as set out on pages 2 to 13, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

   (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and

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

2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Director PAUL ANTHONY TELFER.

Dated this 22nd day of September 2025

ACCOUNTING & AUDIT SOLUTIONS BENDIGO

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Independent Audit Report to the Members of
ASHLEIGH HOUSE LIMITED

Unqualified Opinion
We have audited the accompanying financial report, being a general purpose financial report, of the Ashleigh House Limited (the entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes comprising a summary of the significant accounting policies and other explanatory information, and the Director's Declaration.

In our opinion, the financial report of the entity has been prepared in accordance with Div. 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

i. Giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
ii. Complying with Australian Accounting Standards and Div. 60 of the *Australian Charities and Not-for-Profits Commission regulation 2022.*

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for the opinion.

Responsibilities of the Directors for the Financial Report
The directors of the entity are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards entities and the the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine 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 directors are responsible for assessing the entity'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 entity either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility
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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the entity.
- Conclude on the appropriateness of the entity's' 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 entity's ability 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 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 entity to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the entity would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Bradley Dowsey
Registered Company Auditor # 528899
Accounting & Audit Solutions Bendigo

Dated this 22nd day of September, 2025.

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ASHLEIGH HOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Directors of **Ashleigh House Limited** and the Secretary of the Department of Health, Disability and Ageing.

Report on Ashleigh House Limited's compliance with the Aged Care Act 1997 and the *Fees and Payments Principles 2014 (No.2)* (Fees and Payments Principles).

We have audited the compliance of **Ashleigh House Limited** with the requirements of Part 5, Part 6 and Part 7 of the *Fees and Payments Principles* for the period 1 July 2024 to 30 June 2025.

Opinion

In our opinion, **Ashleigh House Limited** has complied, in all material respects, with the requirements of Part 5, Part 6 and Part 7of the *Fees and Payments Principles 2014* for the period 1 July 2024 to 30 June 2025.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Guide to audit of an approved provider's compliance with the prudential requirements (the Guide), we are required to report all instances of non-compliance with the requirements of the Act and the Fees and Payments Principles by **Ashleigh House Limited** that came to our attention during the course of our audit. There were no instances of non-compliance to report.

Directors' Responsibility

The directors of **Ashleigh House Limited** are responsible for compliance with the Act and the Fees and Payments Principles and for such internal control as the directors determine is necessary for compliance with the Act and the Fees and Payments Principles. The responsibilities of the directors include requirements under the Act and the Fees and Payments Principles for the preparation and presentation of the Annual Prudential Compliance Statement (APCS) and compliance with the Prudential Standards contained within the Fees and Payments Principles.

Auditor's Responsibility

Our responsibility is to form and express an opinion on **Ashleigh House Limited's** compliance, in all material respects, with the prudential requirements of the Act and the Fees and Payments Principles.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*), issued by the Auditing and Assurance Standards Board and with the requirements of the Department of Health, Disability and Ageing as set out in the Guide to the Audit of the Approved Provider's Compliance with the Prudential Requirements (the Guide). Our audit has been conducted to provide reasonable assurance that **Ashleigh House Limited** has complied with the requirements of the Fees and Payments Principles. ASAE 3100 requires that we comply with relevant ethical requirements.

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Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in the Guide. The audit procedures have been undertaken to form an opinion on compliance of **Ashleigh House Limited** with Part 5, Part 6 and Part 7 of the Fees and Payments Principles. Audit procedures include obtaining evidence relating to refundable deposits, accommodation bonds and entry contributions held; refunds of refundable deposits, accommodation bond balances and entry contributions; limits on charging refundable deposits, accommodation bonds; compliance with the Prudential Standards relating to liquidity, records, governance and disclosure; and use of refundable deposits and accommodation bonds.

Use of Report and Restriction on Distribution

This auditor's report has been prepared for the directors of **Ashleigh House Limited** and the Secretary of the Department of Health, Disability and Ageing for the purpose of fulfilling the requirements of the Disclosure Standard. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the directors and the Secretary of the Department of Health, Disability and Ageing, or for any purpose other than that for which it was prepared. Our report is intended for the directors of **Ashleigh House Limited** and the Secretary of the Department of Health, Disability and Ageing and should not be distributed to other parties.

Inherent Limitations

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the Act and Fees and Payments Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

The auditor's opinion expressed in this report has been formed on the above basis.

Bradley Dowsey
Registered Company Auditor # 528899
Accounting & Audit Solutions Bendigo

Dated this 10th day of October, 2025.

Bio: Geraldine Storton

Geraldine Storton is a seasoned executive in the Pharmaceutical and Biotech space. She brings deep experience in compliance processes and risk management, as well as understanding of the Health Care sector.

Her education includes a Bachelor of Science in Applied Chemistry, Master of Medical Science and Master of Business Administration.

Having grown up in Sale, with family members in the community, she is excited to be able to contribute through this board position.

Geraldine Storton
Head of Regulatory Affairs & Quality Management
Mesoblast Ltd

Bio: Jodie Kennedy

Jodie Kennedy moved from Ballarat to Sale in 2024 with her husband and two dogs. She is a seasoned HR executive with over 20 years of cross-sector experience spanning healthcare, local government, and finance. She brings deep expertise in strategic human resources management, organisational change, and business performance improvement, with a reputation as a trusted advisor and dynamic leader.

Her education includes a Bachelor of Arts in communications, Certificate IV in Human Resources, and Advanced Diploma in Management.

Jodie is currently working as a HR manager at Fulham Correctional Centre. Jodie's previous board experience includes a 6-year term as board director of WRISC family violence Ballarat and Creswick Neighbourhood House and market committee.

Jodie Kennedy
Human Resources Manager
GEO Group – Fulham Correctional Centre