

WINTRINGHAM LIMITED
ABN 97 007 293 478
AND CONTROLLED ENTITY
FINANCIAL STATEMENTS
30 JUNE 2025

WINTRINGHAM LIMITED
and Controlled Entity

DIRECTORS' REPORT

NAPS ID 1715

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**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report on the company and its controlled entity for the financial year ended 30 June 2025.

DIRECTORS

The names of Directors in office at any time during, or since the end of the financial year are:

Gerard Mansour PSM
Netty Horton
Dr Richard Rosewarne
Arthur Apted
Michele Lewis

Sabine Phillips AM
Bryan Lipmann AM (resigned July 2025)
Ian Davidoff
Jane Boag
Jenny Smith

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the consolidated group is the provision of aged care, housing and support services to the elderly homeless or those at risk of homelessness. There has been no change in the nature of the group's principal activity during the year.

OPERATING RESULTS

The underlying consolidated deficit for the year ended 30 June 2025 was \$6,724,137. Accounting standards require that capital grants be included in revenue even though these grants are used to fund the construction and refurbishment of buildings and not used to fund operational expenses. After including capital grant income of \$1,361,008 the consolidated deficit for the year was \$5,363,129. Note 3 to the financial statements provides a reconciliation of the result including the underlying deficit for the year.

DIVIDENDS

The Constitution expressly prohibits the distribution of any surplus to the members of the company and accordingly no dividend shall be paid.

MEMBERS

The company is a company limited by guarantee. If the company is wound up, the Constitution states that:

Every member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while he or she is a member, or within one year of ceasing to be a member, such amount as may be required not exceeding twenty dollars (\$20.00), for the payment of the debts and liabilities of the company contracted whilst the member or past member as the case may be was a member of the company, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

At 30 June 2025 the number of members was 37 (2024: 38) and the total amount that the members of the company are liable to contribute if the company is wound up is \$740 (2024: \$760).

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

OBJECTIVES AND STRATEGIC DIRECTION

In November, the Board approved the Strategic Plan for 2025 to 2030 which reflects the mission that has driven our work over the past 35 years and is translated into actions and services.

The strategy is underpinned by eight core principles:

- Embedded organisational values - Options. Dignity. Rights.
- Trauma informed and enablement focussed
- Services are available when and where clients want them
- Socially & environmentally responsible
- Accessible and inclusive
- Balance growth with sustaining high quality services
- Leverage technology to optimise operational efficiency
- Financially viable

Wintringham's strategic priorities are to:

- Amplify the voice of older people at risk of, or who have experienced, homelessness
- Deliver excellent services and high quality outcomes
- Be the employer of choice for existing and new staff
- Provide great homes and maintain them well

The Board of Directors reviews the company's performance at regular board meetings by reviewing financial and non-financial information and reports from executive management.

REVIEW OF OPERATIONS

The 2025 financial year marks a milestone in the history of Wintringham with our CEO and founder, Bryan Lipmann AM, announcing he was stepping down as CEO in July 2025. Bryan has been Wintringham's inspirational leader for almost 40 years and organisation events to farewell Bryan took place in July.

The Board announced the appointment of our new CEO, Jane Barnes who commenced in the CEO role in July 2025. Jane has been with Wintringham for more than 5 years in the position of Chief of Staff and has over 30 years of leadership experience across aged care, homelessness, disability, and mental health services.

Our organisation continues to operate an innovative and integrated range of programs providing a continuum of care for older men and women experiencing homelessness, and those at risk of homelessness. At year-end, our services included assertive outreach, supported social housing (678 units), in-home aged-care (981 packages), National Disability Insurance Scheme (NDIS) core supports and support coordination (107 clients), a registered Supported Residential Service (SRS), and eight residential aged-care facilities (353 beds). Homelessness and Housing Support (HHS) was delivered to more than 3,000 clients during the year and more than 68,000 hours of recreation services were provided in during the 2025 financial year. With over 1,000 dedicated staff, Wintringham supports more than 3,000 clients each day across metropolitan Melbourne, regional Victoria and Tasmania. We continue to be the largest provider of aged care and related support services to older vulnerable and disadvantaged Australians.

We are proud and delighted that we have now have over 1,000 staff employed at Wintringham who benefited when the Wintringham Collective Agreement was approved by the Fair Work Commission. The new Agreement gives our staff added benefits like additional parental leave and family violence leave, new reproductive leave, and higher Sunday penalty rates.

A new Head of Practice – Social Support role commenced during the year. This role will be involved in building the capability, skill and capacity of staff delivering social support services across Wintringham, including HHS, Home Support, NDIS and Residential Aged Care. This work will ensure the programs we deliver are aligned with Wintringham values and our unique approach to care.

The Digital Transformation Project is making ongoing improvements to our programs for greater efficiency and ease of use. Major system upgrades are in progress to enhance staff security and accessibility.

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

OBJECTIVES AND STRATEGIC DIRECTION (continued)

The Client Voice Project has contributed to the continuous enhancement of our Quality Care Advisory Body (QCAB). The QCAB comprises clients from both residential and community aged care, who offer insights and guidance to the Board regarding quality of care. Additionally, the group proposes improvements and assists with problem solving. The QCAB convenes quarterly and submits two formal reports annually to the Board. In addition to the strategic work of the QCAB Wintringham offers consumers and their representatives the opportunity to attend a Client Advisory Body (CAB) meeting at least once a year. These meetings focus on improvements at a service level, and themes from these can be escalated to the QCAB. In the past year every Residential Aged Care home has held a CAB meeting, and all community clients have been invited to attend at least one CAB meeting, with these being held at a range of locations across Victoria and Tasmania. The Client Voice Project has also been able to coordinate client consultations across the year on various topics such as the new Charter of Rights for community clients, the funding approach for Community Aged Care (in conjunction with IHACPA) and Wintringham's client voice framework.

Wintringham, as part of its ongoing commitment to diversity and inclusion (D&I), launched the "Building Inclusive Services" education initiative. This program aims to further educate staff and provide opportunities for reflection on how service delivery can be continuously enhanced and how an inclusive workplace culture can be fostered. The initiative was implemented across a variety of programs throughout the year.

We have also been working on a number of projects linked to supporting ageing Care Leavers. We know that many Wintringham clients are Care Leavers, and the non-institutional approach that Wintringham takes in our delivery of care is highly suitable for this client group. Under the aged care specialisation verification framework, we now have specialisation for Care Leavers for all of our Residential Aged Care homes, and most of our Community Aged Care outlets. This rigorous process means that Wintringham has demonstrated that our care is suitable for people who are Care Leavers. We were the first aged care service in Australia to successfully achieve this verification. We are also undertaking a project with funding and support from the Alliance for Forgotten Australians to pilot two different approaches to education and training, with the focus of upskilling our staff and ensuring they have an understanding of the needs of Care Leavers, including Forgotten Australians.

Wintringham continued to work collaboratively with the Department of Health, Disability and Ageing in response to the current aged care reforms. This reform is informed by insights and recommendations from the Royal Commission into Aged Care Quality and Safety. The reforms had been scheduled to become effective 1 July 2025, however the Australian Government announced in June that the reforms would commence 1 November 2025. The changes to Community Aged Care result in decreased funding for Care Management, which will negatively impact Wintringham clients due to their specialised support needs. We are working closely with the Department of Health, Disability and Ageing to find a resolution to ensure that clients with the most complex support needs are not disadvantaged by the new Support at Home program.

Residential Aged Care

Total operating revenue for our residential services was \$60,750,165 (2024: \$54,682,910) with the increase attributable to the increase in funding for the aged care wage increase. The result for the residential facilities was a deficit after depreciation of \$3,022,703 (2024: deficit of \$737,101). The deficit result highlights the challenge of operating under the mandatory care minute reforms and the on-going challenge of providing residential aged care services for elderly men and women experiencing homelessness or at risk of homelessness.

Home Support

Our Home Support services met all requirements during the Aged Care Quality & Safety Commission audit, which is conducted every three years. We continue to find the home care environment challenging for our client cohort who don't have family and friends to assist with navigating the system and gaining access to services. Revenue from our Home Care programs was \$32,215,451 up from \$29,379,043 in the prior year, with this increase highlighting the importance of our specialist service for older at-risk individuals. The result for the year was a deficit of \$801,752 compared with a deficit of \$259,260 in 2024. The deficit result highlights the on-going challenge of managing a financially viable service that is designed for clients that do not meet the attributes of our cohort. Our work preparing for the commencement of the new Support at Home program in November 2025 continues to focus on how the program will ensure our at-risk and marginalised clients still receive the services they are entitled to within the increasing funding constraints. As noted above, we continue to work collaboratively with government to ensure our clients receive the care they need to live a high quality life.

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

OBJECTIVES AND STRATEGIC DIRECTION (continued)

Housing

Our housing development projects progressed during the year with our housing units in Coburg opening in August 2024. Our Bendigo development was completed this year, providing 35 homes for older people experiencing homelessness, with residents welcomed from January 2025. Both of these sites have on-site housing support workers who provide wrap around support for residents to sustain their tenancies.

Another housing project which is currently under development will provide an additional 12 homes for the elderly disadvantaged in Lancefield. Excluding grants for capital projects, revenue for the year from the provision of housing was \$9,406,700, up from \$8,436,352 in the prior year.

The development of our new housing would not be possible without the continued support of our generous philanthropic partners, the Peter and Lyndy White Foundation and the John T Reid Charitable Trust as well as the Victorian Government.

Homelessness and Disability Supports

A key element of our service delivery model is our Homelessness and Housing Support programs. Wintringham provides support through various programs funded by the Victorian and Tasmanian State Government and the Commonwealth Government. These programs focus on ensuring that older people who are experiencing homelessness can access the services that they require and once housed have access to the support they need to maintain their housing and avoid the recurrence of homelessness. This year saw the commencement of new Homelessness Outreach services in the northern region of Tasmania, and growth of the Care Finder program in Southern Tasmania. Revenue for the year for all programs was \$13,706,251 down from \$14,447,565 in the prior year.

STATE OF AFFAIRS

There has been no significant change in the state of affairs of the company during the year.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

FUTURE DEVELOPMENTS

The company expects to maintain the present principal activities and it will endeavour to grow the existing operations and develop strategies to expand the business in a financially and operationally viable manner.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 10 of the financial statements.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

INFORMATION ON COMPANY SECRETARIES

Michael Deschepper	Bachelor of Business, Member of the Institute of Chartered Accountants in Australia, former Deputy Chief Executive Officer of Wintringham. Appointed August 2008. Resigned September 2025.
Elizabeth Davis	Bachelor of Business, Member of CPA Australia, Strategic Finance Advisor of Wintringham. Appointed February 2021.
Andrea Leicester	Bachelor of Commerce, Member of CPA Australia, Chief Financial Officer of Wintringham. Appointed September 2025.

MEETINGS OF DIRECTORS

During the financial year, eight meetings of Directors, five executive committee meetings, eight finance and audit committee meetings and four clinical governance committee meetings were held. Attendances were:

	Director's meetings		Executive committee meetings		Finance and audit committee meetings		Clinical governance committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gerard Mansour PSM	8	8	5	5	-	-	-	-
Sabine Phillips AM	8	7	5	4	-	-	-	-
Netty Horton	8	8	-	-	8	7	-	-
Bryan Lipmann AM (resigned 20 July 2025)	8	7	5	5	8	7	4	4
Dr Richard Rosewarne	8	5	-	-	-	-	1	1
Ian Davidoff	8	6	-	-	8	7	-	-
Arthur Apted	8	7	-	-	8	7	-	-
Jane Boag	8	8	-	-	8	7	4	4
Michele Lewis	8	8	-	-	-	-	4	4
Jenny Smith	8	8	-	-	-	-	4	3

INFORMATION ON DIRECTORS

Gerard Mansour PSM	Executive Consultant, Former Commissioner for Senior Victorians, Former Ambassador for Elder Abuse Prevention, Former Chair Senior Victorians Advisory Group, Master of Arts (Research), Former CEO of Leading Age Services Australia (LASA) & former CEO of Aged Community Care Victoria (ACCV). Bachelor of Arts, Diploma of Youth Work. Appointed Director June 2015. President. Member: Executive Committee.
Sabine Phillips AM	Chief Legal Counsel, TLC Healthcare, Master of Law, Master of Business (Organisational Behaviour), Bachelor of Applied Science (Advanced Nursing), Registered Nurse, Fellow of Australian Institute of Company Directors (FAICD). Appointed Director June 2019. Vice-President. Member: Executive Committee.

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

INFORMATION ON DIRECTORS (continued)

Netty Horton	Former CEO, CatholicCare Melbourne, Former Territorial Social Programme Director, The Salvation Army, Former CEO of Council to Homeless Persons, Bachelor of Arts (Hons) Politics and Society, Masters in Public Policy, Graduate of Australian Institute of Company Directors (GAICD). Appointed Director May 1998. Member: Finance and Audit Committee.
Bryan Lipmann AM	Chief Executive Officer. Bachelor of Economics, Bachelor of Social Work. Distinguished Alumni of La Trobe University. Appointed Director November 2002. Member: Executive Committee. Member: Finance and Audit Committee. Member: Clinical Governance Committee. Resigned July 2025.
Dr Richard Rosewarne	Director, Applied Aged Care Solutions, Bachelor of Science (Honours), PhD, Member of the Australian Psychological Society. Appointed Director February 2013.
Ian Davidoff	CEO/Director, Journal Student Living, Director, Citiplan Pty Ltd, Bachelor of Arts, Bachelor of Commerce, Masters in Public Policy (Frank Knox Fellow) Harvard University. Appointed Director November 2015. Member: Finance and Audit Committee.
Arthur Apted	Director Port of Hastings Corporation, Director Leslie Apted & Sons (Apteds Orchards). Bachelor of Economics, Masters of Business Administration, Graduate Diploma of Applied Finance and Investment, Diploma of Financial Services. Appointed Director February 2020. Member: Finance and Audit Committee.
Jane Boag	Principal Advisor, What's the Plan, Former Head of Enterprise Risk Advisory, VMIA, Bachelor of Applied Science (Occupational Therapy), Graduate Diploma of Community Health, Graduate of Australian Institute of Company Directors (GAICD) Member of Institute of Community Directors Australia, Member Australasian Institute of Clinical Governance, Benefolk Network Member. Appointed Director February 2020. Member: Clinical Governance Committee.
Michele Lewis	Former CEO of Mecwacare, Master of Business, Graduate Diploma of Organisational Dynamics, member of the Australian College of Nursing, Graduate of Australian Institute of Company Directors (GAICD) and Australian Institute of Management. Appointed Director November 2022. Member: Clinical Governance Committee.
Jenny Smith	Former CEO of Council to Homeless Persons and Chair of Homelessness Australia, Master of Public Policy and Management, Master of Social Work (Honours), Bachelor of Social Work, Bachelor of Arts, Graduate of Australian Institute of Company Directors (GAICD), Member Industry Advisory Committee, Social Work, School Global, Urban and Social Studies, RMIT University; PhD student, Social Work, School of Global, Urban and Social Studies, RMIT University. Appointed Director September 2023. Member: Clinical Governance Committee.

**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' REPORT

ENVIRONMENTAL ISSUES

The Group's operations are not subject to significant environmental regulations under the laws of the Commonwealth and State.

INDEMNIFYING OFFICER OR AUDITOR OF THE GROUP

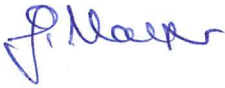
The Group has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Group or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred by an officer or auditor for the costs or expenses to defend legal proceedings.

With the exception of the following matters:

During the financial year the Group has insured Directors and officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officers of the Group, other than conduct involving a wilful breach of duty in relation to the Group. Details of the premium are not disclosed as required under the terms and conditions of the insurance policy.

Signed in accordance with a resolution of the Board of Directors pursuant to s.60.15 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Gerard Mansour PSM – Director



Arthur Apted – Director

Melbourne 15 October 2025

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF WINTRINGHAM LIMITED AND CONTROLLED ENTITY

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

- i. 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
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 15 October 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINTRINGHAM LIMITED AND CONTROLLED ENTITY

Opinion

We have audited the financial report of Wintringham Limited (the Company) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company and the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company and the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended, and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of 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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company and the Group 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company and the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company and the Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company and the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and/or the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 15 October 2025

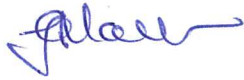
**WINTRINGHAM LIMITED
and Controlled Entity**

DIRECTORS' DECLARATION

In the opinion of the Board of Directors the financial report as set out on pages 15 to 42:

1. Presents a true and fair view of the financial position of Wintringham and controlled entity as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012*, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board;
2. At the date of this statement, there are reasonable grounds to believe that Wintringham and controlled entity will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:



Gerard Mansour PSM – Director



Arthur Apted – Director

Melbourne 15 October 2025

WINTRINGHAM LIMITED
and Controlled Entity

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	2	116,538,876	107,247,982	108,521,008	100,204,659
Other income	2	3,281,950	2,404,044	5,340,920	4,284,813
Employee benefits expense		(94,709,400)	(83,749,775)	(92,431,662)	(81,462,866)
Finance costs		(162,255)	(170,986)	(147,735)	(154,387)
Resident and client services		(15,406,875)	(13,027,577)	(15,178,078)	(12,839,897)
Property maintenance, utilities and insurance		(6,998,285)	(6,199,715)	(3,927,052)	(3,737,833)
Administration and other expenses		(3,691,939)	(3,473,508)	(3,984,912)	(3,662,041)
Depreciation & amortisation		(5,576,209)	(4,756,605)	(3,917,397)	(3,447,529)
Net operating deficit		(6,724,137)	(1,726,140)	(5,724,908)	(815,081)
Capital grant income	2	1,361,008	8,626,769	680,483	472,010
Net (deficit) / surplus for the year	3	(5,363,129)	6,900,629	(5,044,425)	(343,071)
Total comprehensive (loss) / income for the year		(5,363,129)	6,900,629	(5,044,425)	(343,071)

WINTRINGHAM LIMITED
and Controlled Entity

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	6,967,947	10,429,389	6,633,585	8,861,270
Trade and other receivables	5	5,249,173	3,784,005	4,617,830	3,718,340
Inventories	6	47,200	45,800	47,200	45,800
Financial assets	7	10,000,617	13,846,247	9,500,617	13,346,247
Assets held for sale	10	1,515,447	498,632	1,515,447	498,632
Other current assets	8	644,239	644,396	515,186	523,543
TOTAL CURRENT ASSETS		24,424,623	29,248,469	22,829,865	26,993,832
NON-CURRENT ASSETS					
Investment property	9	433,792	442,842	433,792	442,842
Property, plant and equipment	10	134,582,818	135,196,878	53,778,181	54,447,249
Intangible assets	11	897,840	1,149,478	897,840	1,149,478
Right of use assets	12	1,597,777	2,079,646	1,597,777	2,079,646
TOTAL NON-CURRENT ASSETS		137,512,227	138,868,844	56,707,590	58,119,215
TOTAL ASSETS		161,936,850	168,117,313	79,537,455	85,113,047
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	13	9,564,524	11,444,192	8,851,287	10,184,823
Contract liabilities	14	1,645,070	2,956,649	1,130,984	2,674,538
Borrowings	15	9,400,856	8,447,683	9,392,860	8,440,680
Lease liability	16	640,619	720,213	640,619	720,213
Provisions	17	15,157,824	13,667,826	14,832,566	13,383,159
TOTAL CURRENT LIABILITIES		36,408,893	37,236,563	34,848,316	35,403,413
NON-CURRENT LIABILITIES					
Borrowings	15	186,135	193,846	-	-
Lease liability	16	1,129,895	1,488,451	1,129,895	1,488,451
Provisions	17	1,099,593	722,990	1,092,551	710,066
TOTAL NON-CURRENT LIABILITIES		2,415,623	2,405,287	2,222,446	2,198,517
TOTAL LIABILITIES		38,824,516	39,641,850	37,070,762	37,601,930
NET ASSETS		123,112,334	128,475,463	42,466,693	47,511,117
EQUITY					
Reserves	18	3,507,554	3,507,554	3,507,554	3,507,554
Retained Earnings		119,604,780	124,967,909	38,959,139	44,003,563
TOTAL EQUITY		123,112,334	128,475,463	42,466,693	47,511,117

WINTRINGHAM LIMITED
and Controlled Entity

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

Consolidated Group	Retained Earnings	Asset revaluation reserve	Total
	\$	\$	\$
Balance at 1 July 2023	118,067,280	3,507,554	121,574,834
Surplus for the year	6,900,629	-	6,900,629
Balance at 30 June 2024	124,967,909	3,507,554	128,475,463
Deficit for the year	(5,363,129)	-	(5,363,129)
Balance at 30 June 2025	119,604,780	3,507,554	123,112,334
Parent Entity	Retained Earnings	Asset revaluation reserve	Total
	\$	\$	\$
Balance at 1 July 2023	44,346,635	3,507,554	47,854,189
Deficit for the year	(343,071)	-	(343,071)
Balance at 30 June 2024	44,003,564	3,507,554	47,511,118
Deficit for the year	(5,044,425)	-	(5,044,425)
Balance at 30 June 2025	38,959,139	3,507,554	42,466,693

WINTRINGHAM LIMITED
and Controlled Entity

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts in the course of operations		121,225,049	116,809,758	112,966,687	107,860,057
Interest received		560,268	722,391	513,832	681,038
Cash payments in the course of operations		(126,947,510)	(111,570,791)	(118,231,514)	(101,891,437)
Borrowing costs		(75,805)	(86,098)	(61,285)	(69,499)
Net cash provided by / (used in) operating activities	21 (b)	(5,237,998)	5,875,260	(4,812,280)	6,580,159
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on sale of non-current assets		1,126,922	210,179	1,126,695	210,179
Payments for property, plant and equipment		(5,204,469)	(11,239,333)	(3,490,424)	(3,149,227)
Sale / (purchase) of financial assets		4,062,740	(2,569,126)	4,062,740	(2,069,126)
Net cash provided by / (used in) investing activities		(14,807)	(13,598,280)	1,699,011	(5,008,174)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings		(451,615)	(371,654)	(444,897)	(365,443)
Net proceeds from capital grants		1,105,334	8,112,500	192,837	465,200
Net receipt of accommodation bonds		1,137,644	(142,716)	1,137,644	(142,716)
Net cash provided by / (used in) financing activities		1,791,363	7,598,130	885,584	(42,959)
Net increase / (decrease) in cash held		(3,461,442)	(124,890)	(2,227,685)	1,529,026
Cash at the beginning of the financial year		10,429,389	10,554,279	8,861,270	7,332,244
Cash at the end of the financial year	21 (a)	6,967,947	10,429,389	6,633,585	8,861,270

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements cover the consolidated group (the “Group”) of the parent, Wintringham Limited and its controlled entity, incorporated and domiciled in Australia. The parent entity, Wintringham Limited (the “Parent entity/Company”), is a public company limited by guarantee.

The financial statements were authorised for issue on 15 October 2025 by the Board of Directors.

Basis of preparation

These consolidated financial statements are the general purpose financial statements prepared in accordance with *Australian Accounting Standards – Simplified Disclosures* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going concern

The financial statements have been prepared on a going concern basis. This anticipates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2025, the parent entity (‘company’) had a net working capital deficiency, (being current assets less current liabilities), of \$12,018,450 (2024: \$8,409,581) and net assets of \$42,466,693 (2024: \$47,511,117).

The Directors and management have considered the performance and position of the company and consider that the going concern basis is appropriate for the preparation of the financial report due to the following factors:

- Accommodation Bonds/Refundable Accommodation Deposits (‘Borrowings’), amounting to \$9,392,860 as at 30 June 2025 (2024: \$8,440,680) are classified as current liabilities on the basis they are repayable to residents when they leave Wintringham, which can be at any time. Based on prior year trends, it is not expected that this balance will reduce significantly in the following twelve months. Consequently, the balance is considered to form part of the long term funding of the company;
- There are currently three office buildings under contract for sale with a combined sales price of \$4,376,560. This represents an addition to net working capital of \$2,771,000 after factoring in costs of sale and the carrying value of these assets held for sale;
- Wintringham has access to an undrawn overdraft facility of \$1,000,000;
- While Wintringham experienced a deficit before depreciation in the 2025 financial year, it has a history of delivering a surplus before depreciation and management is implementing cost-saving measures, including a focus on the management of accrued leave entitlements, in the 2026 financial year in order to return a breakeven position.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Accounting policies

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Wintringham, and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary are provided in Note 24. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Company status

The Australian Securities and Investments Commission pursuant to Section 150 of the *Corporations Act 2001* has authorised Wintringham to change the legal name from Wintringham to Wintringham Limited, effective 25 November 2024. The trading name will remain as Wintringham.

(c) Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

(d) Revenue

Revenue recognition

Revenue arises mainly from government grant, subsidies, donations, resident fees, daily accommodation payments, rental income, interest and dividends on investments and other income.

The group recognises revenue as follows:

Client revenue

Client revenue relates to basic daily fees received as a contribution for the provision of care and accommodation services. Client revenue is recognised over time on either a daily or monthly basis as services are provided.

Government operating subsidies and grants

Government operating subsidies reflect the Group's entitlement to receive payments from the Commonwealth and State Governments to support the specific ongoing care and accommodation needs of the individual residents.

The subsidies comprise basic amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC), Home Care Packages, Outreach grant funding and other government payments.

Government operating subsidies are derived under the Group's contracts with customers and recognised over time as services are provided on either a daily or monthly basis.

Government operating grants are provided to the Group by Commonwealth and State Governments based on defined activities or services plans required to be fulfilled by the Group such as the provision of aged care services to "at-risk" populations, providing home care services and the expansion of service areas.

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Revenue (continued)

Revenue arising from grants that are not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable, and the amount can be reliably measured. Where conditions are attached to

the grants which must be satisfied before the Group is eligible to receive the contribution, the recognition of revenue is deferred until those conditions are satisfied.

Grants received in advance are recognised as contract liabilities when received and revenue is recognised as the Group satisfies its obligations under the transfer based on the input method which measures progress towards satisfaction of performance obligations based on costs incurred.

Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent the conditions remain unsatisfied. Unless prohibited by contract terms, if grant monies remain unspent after programs are completed or the program completion date is reached, these unspent funds are immediately recognised as revenue.

Accommodation bond charges

Accommodation bond charges relate to other fees charged to residents in respect of care and accommodation services provided by the Group and include Daily Accommodation Payments ('DAP') / Daily Accommodation Contribution

('DAC') payments and other accommodation charges. Accommodation bond charges are recognised over time as services are provided.

Other operating and other non-operating revenue

Other operating revenue comprises payments received for aged care or homeless services provided to external clients, reimbursements, and various sundry items. Revenue is recognised over time as services are provided by output method.

Interest Income

Interest income is recognised using the effective interest method.

Donations

Donations are recognised only when received by the Group in accordance with AASB 1058. Bequests are recognised when the Group receives confirmation from the solicitor that entitlement to the funds is uncontested, or when the legacy is received, whichever occurs earlier.

Capital Grants

When the Group receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards when the following conditions are satisfied:

- (a) The grant requires the entity to use that financial asset to acquire or construct a recognisable nonfinancial asset to identified specifications;
- (b) the grantor does not require the entity to transfer the non-financial asset to the transferor or other parties; and
- (c) the fund transfer occurs under an enforceable agreement

The Group recognises a liability under AASB 1058 when a capital grant is received to enable the Group to construct a non-financial asset. The Group recognises income in profit or loss when or as the Group satisfies its obligations under terms of the grant. The liability is reduced for the amount recognised as income.

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Revenue (continued)

Contributed assets

The Group receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Group recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Group recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

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

(e) Property, plant and equipment

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

Property

Freehold land and buildings are measured on a cost basis. The Group has applied the election available under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards and elected to use a previous GAAP revaluation of land and buildings undertaken at 30 June 2000 as the deemed cost of land and buildings for the purposes of transition to AIFRS. The revaluation was, at the date of the revaluation, broadly comparable to fair value.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Buildings	1.67 - 2.50%
Office equipment	6 – 50%
Fixtures and fittings	9 – 18%
Motor vehicles	18.75 – 22.50%

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

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated funds.

(f) Asset held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(g) Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Group to further its objectives (commonly known as peppercorn/concessionary leases), the Group has adopted the temporary relief under AASB 2018-823 and measures the right-of-use assets at cost on initial recognition.

(h) Financial instruments

The Group holds term deposits balances at amortised cost as 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 or principal amount outstanding on specified dates.

The Group also holds a managed investment portfolio at fair value through profit and loss which is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(i) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

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.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(k) Accommodation bonds and refundable accommodation payments

In accordance with the Commonwealth Department of Health, Disability and Ageing (DHDA) guidelines, aged care providers are entitled to retain a portion of a resident's accommodation bond. The amount which may be retained depends on the amount of the contribution and the length of time the resident has stayed with the provider. Accommodation bond liabilities represent that sum of accommodation bonds payable to residents at year end should they leave the aged care facility. DHDA guidelines stipulate accommodation bonds must be refunded to the resident within 14 days should they leave the facility, as such, accommodation bonds are classified as current liabilities. From 1 July 2014, when a resident enters aged care, the lump sum they may pay is now called a refundable accommodation payment. Reference to accommodation bonds in this report includes accommodation bonds and refundable accommodation payments.

(l) Economic dependence

Wintringham is dependent upon the Department of Health, Disability and Ageing for the majority of its revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe the Department of Health, Disability and Ageing will not continue to support Wintringham.

(m) Critical accounting estimates and judgements

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

Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. When the impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement costs calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements – Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

**WINTRINGHAM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Key estimates – employee provisions

As the Group expects that a portion of their employees will not use their long service leave entitlements until employment termination, the Group has calculated the salary on-costs portion of the long service liability based on historical data relating to long service leave paid on termination.

NOTE 2: REVENUE AND OTHER INCOME

		Consolidated Group		Parent Entity	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Operating activities					
Client revenue		16,605,514	15,136,508	9,308,877	8,439,570
Government operating subsidies and grants		97,697,973	89,720,302	96,177,476	88,771,412
Accommodation bond charges		736,175	599,257	736,175	599,257
Other operating revenue		1,499,214	1,791,915	2,298,480	2,394,420
		116,538,876	107,247,982	108,521,008	100,204,659
Non-operating activities					
Interest		560,268	722,391	513,832	681,040
Donations		744,592	335,247	744,592	330,247
Other non-operating revenue		1,977,090	1,346,406	4,082,496	3,273,526
		3,281,950	2,404,044	5,340,920	4,284,813
Capital grant income					
Government capital grants - housing & other projects	2 (a)	1,356,483	7,544,055	680,483	106,810
Non-government capital grants - housing & other	2 (a)	4,525	1,082,714	-	365,200
		1,361,008	8,626,769	680,483	472,010
Total revenue and other income	3	121,181,834	118,278,795	114,542,411	104,961,482

(a) Accounting Standards require that capital grants be included in revenue. These grants are not part of the underlying revenue of the group as they are non-recurring. The grants are being used to fund construction and refurbishment projects and have not been used for operational expenses.

(b) The Group's revenue disaggregated by pattern of revenue recognition is as follows:

Services transferred to customers:					
over time		118,515,966	108,594,388	112,603,504	103,478,185
at a point in time		-	-	-	-
		118,515,966	108,594,388	112,603,504	103,478,185
Interest recognised under AASB 9		560,268	722,391	513,832	681,040
Donations recognised under AASB 1058		744,592	335,247	744,592	330,247
Capital grant revenue recognised under AASB 1058		1,361,008	8,626,769	680,483	472,010
Total revenue		121,181,834	118,278,795	114,542,411	104,961,482

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 3: DEFICIT FOR THE YEAR

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
The following tables are relevant in explaining the financial performance of the company:					
Total Revenue	2	121,181,834	118,278,795	114,542,411	104,961,482
Less:					
Government capital grants - housing & other projects	2	(1,356,483)	(7,544,055)	(680,483)	(106,810)
Non-government capital grants - property and other	2	(4,525)	(1,082,714)	-	(365,200)
Underlying total revenue		119,820,826	109,652,026	113,861,928	104,489,472
Net (deficit) / surplus for the year		(5,363,129)	6,900,629	(5,044,425)	(343,071)
Less:					
Government capital grants - housing & other projects	2	(1,356,483)	(7,544,055)	(680,483)	(106,810)
Non-government capital grants - property and other	2	(4,525)	(1,082,714)	-	(365,200)
Underlying deficit for the year		(6,724,137)	(1,726,140)	(5,724,908)	(815,081)
Revenue					
Rental income from investment property		36,479	35,277	36,479	35,277
Profit on disposal of property, plant and equipment		961,191	146,965	961,191	146,965
Significant items of revenue					
The following significant revenue items are relevant in explaining the financial performance:					
Government capital grants	2	1,356,483	7,544,055	680,483	106,810
Non-government capital grants	2	4,525	1,082,714	-	365,200
The nature of significant items of revenue and profit are disclosed in Note 2.					
Expenses					
Auditors remuneration					
- Audit of financial statements		99,589	85,860	78,379	64,660
- Other services - Audit acquittals and grants		21,550	18,240	21,550	18,240
Borrowing costs - external		51,345	64,053	36,825	47,454
Direct operating expense arising from investment property		12,250	9,281	12,250	9,281

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	Consolidated Group		Parent Entity	
		2025 \$	2024 \$	2025 \$	2024 \$
Cash on hand and at bank		5,787,208	9,325,534	5,490,551	7,797,069
Resident trust funds		918,298	854,127	912,104	842,607
Cash held on behalf of others		262,441	249,728	230,930	221,594
	21 (a)	6,967,947	10,429,389	6,633,585	8,861,270

NOTE 5: TRADE AND OTHER RECEIVABLES

Trade receivables		1,082,356	1,088,943	921,521	985,749
Provision for impairment of receivables	5 (a)	(165,696)	(203,480)	(139,804)	(170,679)
Operating subsidies receivable		3,052,086	1,887,526	3,052,086	1,887,526
Reimbursement receivable from PLSA	5 (b)	636,686	434,722	598,006	406,057
Sundry receivables		163,229	240,408	156,839	234,135
GST refund due		480,512	335,886	-	5,504
Amounts receivable from associated entity		-	-	29,182	370,048
		5,249,173	3,784,005	4,617,830	3,718,340

	Consolidated Group \$	Parent Entity \$
(a) Provision for impairment of receivables		
Movement in the provision for impairment of receivables is as follows:		
Provision for impairment as at 1 July 2024	201,819	188,418
Charge for year	29,096	1,021
Written off	(27,435)	(18,760)
Provision for impairment as at 30 June 2024	203,480	170,679
Charge for year	(2,951)	(8,900)
Written off	(34,833)	(21,975)
Provision for impairment as at 30 June 2025	165,696	139,804

(b) Reimbursement receivable from PLSA

The *Victorian Long Service Benefits Portability Act 2018* came into effect on 1 July 2019 with the purpose of ensuring eligible workers in community service, contract cleaning and security industries can build up long service benefits based on the service rendered to the industry rather than service to a single employer. Consequently, the Portable Long Service Authority (PLSA) was created to administer the scheme. The Group falls under the definition of community service and thus a group of its employees are eligible and included in the scheme. Participant employers are required to pay a quarterly levy to the PLSA. Under the scheme rules, participant employers remain legally responsible for long service leave obligations (Note 17) and PLSA has an obligation to pay them benefits as a reimbursement for leave paid or payable to their employees.

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 6: INVENTORIES

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Raw materials - at cost		47,200	45,800	47,200	45,800

NOTE 7: FINANCIAL ASSETS

Term deposits - at amortised cost	7,621,370	11,667,121	7,121,370	11,167,121
Managed investments - at fair value through profit or loss	2,379,247	2,179,126	2,379,247	2,179,126
	10,000,617	13,846,247	9,500,617	13,346,247

NOTE 8: OTHER CURRENT ASSETS

Prepayments	644,239	644,396	515,186	523,543
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NOTE 9: INVESTMENT PROPERTY

Land and buildings - at cost	562,000	562,000	562,000	562,000
Less accumulated depreciation on buildings	(128,208)	(119,158)	(128,208)	(119,158)
Net carrying value	433,792	442,842	433,792	442,842
(a) Reconciliation of carrying amount:				
Balance at the beginning of the year	442,842	451,892	442,842	451,892
Depreciation	(9,050)	(9,050)	(9,050)	(9,050)
Balance at the end of the year	433,792	442,842	433,792	442,842
(b) Fair value at balance date	1,025,000	1,025,000	1,025,000	1,025,000

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

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Assets held for sale - at cost	2,399,143	844,410	2,399,143	844,410
Less accumulated depreciation	(883,696)	(345,778)	(883,696)	(345,778)
Net carrying value	1,515,447	498,632	1,515,447	498,632
Non-current				
Land - at cost or deemed cost	24,456,886	24,791,886	15,411,134	15,746,134
Buildings - at cost or deemed cost	125,079,847	101,932,026	44,704,565	46,315,001
Less accumulated depreciation	(26,616,520)	(24,754,052)	(15,528,097)	(15,028,774)
	98,463,327	77,177,974	29,176,468	31,286,227
Plant and equipment - at cost	26,867,193	22,903,412	23,252,975	19,819,701
Less accumulated depreciation	(16,697,278)	(14,427,191)	(14,852,128)	(12,877,708)
	10,169,915	8,476,221	8,400,847	6,941,993
Assets under construction - at cost	1,492,690	24,750,797	789,732	472,895
Net carrying value	134,582,818	135,196,878	53,778,181	54,447,249
Reconciliation of carrying amounts:				
Current				
Assets held for sale				
Balance at the beginning of the year	498,632	498,632	498,632	498,632
Transfer from Land / Buildings / Plant & equipment	1,016,815	-	1,016,815	-
Balance at the end of the year	1,515,447	498,632	1,515,447	498,632
Non-current				
Land				
Balance at the beginning of the year	24,791,886	24,791,886	15,746,134	15,746,134
Transfer (to) assets held for sale	(215,000)	-	(215,000)	-
Disposals	(120,000)	-	(120,000)	-
Balance at the end of the year	24,456,886	24,791,886	15,411,134	15,746,134
Buildings				
Balance at the beginning of the year	77,177,974	79,295,365	31,286,227	32,473,619
Transfer from assets under construction	24,789,644	190,880	31,388	79,395
Transfer (to) assets held for sale	(801,815)	-	(801,815)	-
Transfer (to) plant & equipment	-	(56,054)	-	(56,054)
Depreciation	(2,574,468)	(2,252,217)	(1,211,324)	(1,210,733)
Disposals	(128,008)	-	(128,008)	-
Balance at the end of the year	98,463,327	77,177,974	29,176,468	31,286,227

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (continued)

	Consolidated Group		Parent Entity	
Note	2025	2024	2025	2024
	\$	\$	\$	\$
Plant and equipment				
Balance at the beginning of the year	8,476,221	6,880,248	6,941,993	5,431,245
Additions / adjustments	675,145	699,957	561,160	627,461
Transfer from assets under construction	2,972,805	2,487,843	2,556,057	2,207,522
Transfer from right-of-use assets	152,153	84,070	152,153	84,069
Transfer from buildings	-	56,054	-	56,054
Depreciation	(2,016,576)	(1,665,480)	(1,720,909)	(1,397,887)
Disposals	(89,833)	(66,471)	(89,607)	(66,471)
Balance at the end of the year	10,169,915	8,476,221	8,400,847	6,941,993
Assets under construction				
Balance at the beginning of the year	24,750,797	17,129,846	472,895	477,746
Additions / adjustments	4,504,342	10,299,674	2,904,283	2,282,066
Transfer (to) Buildings / Plant & equipment	(27,762,449)	(2,678,723)	(2,587,446)	(2,286,917)
Balance at the end of the year	1,492,690	24,750,797	789,732	472,895

The Williamstown Hostel is built on land owned by the Victorian Government. Wintringham was appointed as Committee of Management for the Williamstown Homes for the Aged Reserve under Section 14 of the *Crown Land (Reserves) Act 1978* effective from 1 March 1990. The amount included in the balance at the end of the year for buildings is \$2,692,026 for the consolidated group and parent entity.

The Ron Conn Nursing Home and the Jack Gash housing units are built on land owned by the Victorian Government and leased to Wintringham under a 40 year peppercorn lease. The housing units in Geelong and regional Victoria are built on land owned by the Alexander Miller Estate and leased by Wintringham Housing under a 99 year peppercorn lease. The amount included in the balance at the end of the year for buildings built on this land is \$35,204,134 for the consolidated group and \$5,195,318 for the parent entity. Due to the inherent restrictions of leasehold land holdings, combined with government funding deed conditions, Wintringham's ability to dispose of these assets is restricted.

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 11: INTANGIBLE ASSETS

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Computer Software - at cost	1,495,619	1,470,637	1,495,619	1,470,637
Less accumulated amortisation	(597,779)	(321,159)	(597,779)	(321,159)
Total Computer Software	897,840	1,149,478	897,840	1,149,478
Net carrying value	897,840	1,149,478	897,840	1,149,478
Reconciliation of carrying amounts:				
Movement in the carrying amount of each class of intangible assets between the beginning and the end of the current				
Computer Software				
Balance at the beginning of the year	1,149,478	728,479	1,149,478	728,479
Additions / adjustments	-	10,000	-	10,000
Amortisation	(276,620)	(181,502)	(276,620)	(181,502)
Transfers from Assets under development	24,982	592,501	24,982	592,501
Balance at the end of the year	897,840	1,149,478	897,840	1,149,478
Assets under Development				
Balance at the beginning of the year	-	362,799	-	362,799
Additions / adjustments	24,982	229,702	24,982	229,702
Transfers (to) Computer software	(24,982)	(592,501)	(24,982)	(592,501)
Balance at the end of the year	-	-	-	-

During the 2022 year, the Group commenced a Digital Transformation Project which involves a number of phases of implementation. The new financial system and residential care client management system were implemented in 2022 and 2023 respectively. During the 2024, a community client management system was implemented.

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 12: RIGHT OF USE ASSETS

The Group's lease portfolio includes motor vehicles, office buildings and land.

Wintringham holds motor vehicles leases of which there are nineteen, commencing between 2022 and 2025 and are 3 to 5 year leases all with a residual payment at the end of the period.

Wintringham holds office building leases of which there are six, commencing between 2020 and 2025 and are 1 to 7 year leases.

The Group's lease portfolio for land comprises concessionary leases that allow for the exclusive use of land (and in certain circumstances buildings) for furthering the entity's objectives. The Group may not use the underlying asset for any other purpose during the lease term without prior consent of the lessor. The leases are measured at cost in accordance with the Group's accounting policy as outlined in Note 1, as such, as no payments have been made, no cost is included in the balance sheet for the underlying assets. Where Wintringham Housing has built social housing, the housing asset is recognised on the balance sheet. The Group is dependent on each lease to further its objectives in this area. Without these concessionary leases, it would be unlikely for the Group to service the specific geographic area without additional funding support due to existing market rates in the area.

Note	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) AASB 16 related amounts recognised in the balance sheet				
Leased motor vehicles	799,321	1,123,639	799,321	1,123,639
Less accumulated depreciation	(254,339)	(451,596)	(254,339)	(451,596)
	544,982	672,043	544,982	672,043
Leased office buildings	2,208,551	2,152,981	2,208,551	2,152,981
Less accumulated depreciation	(1,155,756)	(745,378)	(1,155,756)	(745,378)
	1,052,795	1,407,603	1,052,795	1,407,603
Total Right of use assets	1,597,777	2,079,646	1,597,777	2,079,646
Reconciliation of carrying amounts:				
Leased motor vehicles				
Balance at the beginning of the year	672,043	889,933	672,043	889,933
Additions / adjustments	314,208	147,055	314,208	147,055
Transfer to Plant and equipment	(152,153)	(84,069)	(152,153)	(84,069)
Depreciation	(289,116)	(280,876)	(289,116)	(280,876)
Balance at the end of the year	544,982	672,043	544,982	672,043

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 12: RIGHT OF USE ASSETS (continued)

Note	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Leased office buildings				
Balance at the beginning of the year	1,407,603	1,256,114	1,407,603	1,256,114
Additions / adjustments	55,570	518,968	55,570	518,968
Depreciation	(410,378)	(367,479)	(410,378)	(367,479)
Balance at the end of the year	1,052,795	1,407,603	1,052,795	1,407,603

(b) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	699,494	648,355	699,494	648,355
Interest expense on lease liabilities	36,825	47,454	36,825	47,454
Short-term leases expense	17,661	6,659	17,661	-
Low value asset leases expense	-	-	-	-

Short-term leases is for the parent entity and relates to a month to month lease for a service office in Launceston, Tasmania.

NOTE 13: TRADE AND OTHER PAYABLES

Trade and construction payables	2,426,634	3,221,137	2,041,842	2,213,579
Other payables and accruals	2,267,402	3,123,901	2,234,203	3,089,975
Deposit on sale of land	305,808	308,535	305,808	308,535
Residents' fees received in advance	700,127	213,176	442,586	34,945
CDC subsidies unspent by clients	2,679,377	3,471,910	2,679,377	3,471,910
Funds in trust held on behalf of others	1,185,176	1,105,533	1,147,471	1,065,879
	9,564,524	11,444,192	8,851,287	10,184,823

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables				
- Total current	9,564,524	11,444,192	8,851,287	10,184,823
Less: subsidies received in advance / unspent by clients	(2,679,377)	(3,471,910)	(2,679,377)	(3,471,910)
Financial liabilities as trade and other payables	6,885,147	7,972,282	6,171,910	6,712,913

WINTRINGHAM LIMITED
and Controlled Entity

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

NOTE 14: CONTRACT LIABILITIES

The group has recognised the following contract liabilities from contracts with customers. This relates to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 30 June 2025. All deferred revenue is expected to be recognised in the 2026 year.

Note	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Subsidies received in advance	691,766	1,747,674	691,766	1,747,674
Capital grants received in advance	953,304	1,208,975	439,218	926,864
	1,645,070	2,956,649	1,130,984	2,674,538
Subsidies received in advance				
Contract liability comprised of Deferred Revenue				
Balance at the beginning of the year	1,747,674	2,284,478	1,747,674	2,284,478
Recognition of revenue from contract liabilities	(1,747,674)	(2,284,478)	(1,747,674)	(2,284,478)
Revenue received in advance	691,766	1,747,674	691,766	1,747,674
Balance at the end of the year	691,766	1,747,674	691,766	1,747,674
Capital grant received in advance				
Contract liability comprised of Deferred Revenue				
Balance at the beginning of the year	1,208,975	1,723,244	926,864	933,674
Recognition of revenue from contract liabilities	(1,361,008)	(8,279,569)	(680,483)	(106,810)
Revenue received in advance	1,105,337	7,765,300	192,837	100,000
Balance at the end of the year	953,304	1,208,975	439,218	926,864

The liability for deferred income is the unspent amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or conditions usually fulfilled within 12 months of receipt of the grant.

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

NOTE 15: BORROWINGS

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Current					
Bank loans secured	15 (b)	7,996	7,003	-	-
Accommodation bonds	15 (c)	9,392,860	8,358,680	9,392,860	8,358,680
Retirement Village ingoing contributions	15 (d)	-	82,000	-	82,000
		9,400,856	8,447,683	9,392,860	8,440,680
Non-current					
Bank loans secured	15 (b)	186,135	193,846	-	-
		186,135	193,846	-	-
(a) The carrying amount of assets pledged as security:					
First mortgage over freehold land and buildings		433,792	6,209,387	433,792	6,209,387
Floating charge over assets		66,569,999	66,606,655	66,569,999	66,606,655
		67,003,791	72,816,042	67,003,791	72,816,042

(b) The bank overdraft facility, loan and chattel mortgages are secured by registered mortgages over certain freehold properties as well as a floating charge over the assets of the parent company.

(c) Under the *Aged Care Act 1997* (as amended), Wintringham, as an approved provider, guarantees the repayment of all accommodation bond and refundable accommodation deposit payments.

(d) Under the *Retirement Villages Act 1986* (Vic), Wintringham guarantees the repayment of all ingoing contribution payments.

NOTE 16: LEASE LIABILITIES

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Current					
Motor vehicle leases	16 (a)	286,347	378,686	286,347	378,686
Office building leases		354,272	341,527	354,272	341,527
		640,619	720,213	640,619	720,213
Non-current					
Motor vehicle leases	16 (a)	305,303	342,819	305,303	342,819
Office building leases		824,592	1,145,632	824,592	1,145,632
		1,129,895	1,488,451	1,129,895	1,488,451

(a) Motor vehicle lease liabilities are secured by the underlying leased assets.

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

NOTE 16: LEASE LIABILITIES (continued)

Consolidated Group & Parent Entity

The maturity analysis of lease liabilities is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial
2025					
Motor vehicle leases	286,347	305,303	-	591,650	591,650
Office building leases	354,272	824,592	-	1,178,864	1,178,864
	640,619	1,129,895	-	1,770,514	1,770,514
2024					
Motor vehicle leases	378,686	342,819	-	721,505	721,505
Office building leases	341,527	1,145,632	-	1,487,159	1,487,159
	720,213	1,488,451	-	2,208,664	2,208,664

NOTE 17: PROVISIONS

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Current					
Employee entitlements - annual leave		7,766,884	6,769,610	7,623,290	6,624,680
Employee entitlements - long service leave		7,390,940	6,898,216	7,209,276	6,758,479
		15,157,824	13,667,826	14,832,566	13,383,159
Non-current					
Employee entitlements - long service leave		1,099,593	722,990	1,092,551	710,066
		16,257,417	14,390,816	15,925,117	14,093,225

Analysis of total provisions:

	Consolidated Group Employee Entitlements	Parent Entity Employee Entitlements
	\$	\$
Opening balance at 1 July 2024	14,390,816	14,093,225
Additional provisions	9,388,783	9,158,924
Amounts used	(7,522,182)	(7,327,032)
Balance at 30 June 2025	16,257,417	15,925,117

**WINTRINGHAM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: PROVISIONS (continued)

Employee entitlements

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Current

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Non-current

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Portable long service leave scheme

From 1 July 2019 the Group commenced making contributions for certain eligible employees to Victoria's new portable long service leave scheme, pursuant to the Long Service Benefits Portability Act 2018. A levy of 1.65% of eligible salaries is paid to the Portable Long Service Leave Authority (PLSA). Under the scheme rules, participant employers remain legally responsible for long service leave obligations and PLSA has an obligation to pay them benefits as a reimbursement for leave paid or payable to their employees (Note 5 (b)).

NOTE 18: RESERVES

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

NOTE 19: MEMBERS' GUARANTEE

The company is a company limited by guarantee. If the company is wound up, the Constitution states that:
Every member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while he or she is a member, or within one year of ceasing to be a member, such amount as may be required not exceeding twenty dollars (\$20.00), for the payment of the debts and liabilities of the company contracted whilst the member or past member as the case may be was a member of the company, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

At 30 June 2025 the number of members was 37 (2024: 38).

NOTE 20: CONTINGENT LIABILITIES

(a) On 18 September 1996 the Director of Housing gifted land valued at \$720,000 to Wintringham as part of the Victorian Government's contribution to the construction of the Port Melbourne Hostel. As part of this contribution, on 30 January 1997 a first mortgage was created over the property located at Port Melbourne by the Director of Housing, which will become payable should Wintringham cease to provide for the needs of frail older people who are homeless or at risk of homelessness.

(b) The Group's wholly controlled subsidiary, Wintringham Housing Limited is recognised as a registered agency under the *Housing Act 1983*. The Housing Act provides a regulatory regime that is overseen by the Housing Registrar and allows the Registrar to intervene in the affairs of a registered agency in limited circumstances as set out in subsection 130 (1) of the Act. The types of intervention are designated by the Act but can include an instruction to wind up and distribute the assets of an agency. The Directors are not aware of any circumstances that may require such an intervention.

**WINTRINGHAM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: CONTINGENT LIABILITIES (continued)

(c) The Group's wholly controlled subsidiary, Wintringham Housing Limited is in dispute with Harris HMC entities, in relation to two completed construction projects. The outcome of these matters remains uncertain and, as at the reporting date, the timing and extent of any outcome is subject to ongoing negotiations and legal review. In accordance with paragraph 92 of AASB 137, further details have not been disclosed as such disclosure could be expected to seriously prejudice the position of Wintringham Housing in relation to these matters.

NOTE 21: CASH FLOW INFORMATION

		Consolidated Group		Parent Entity	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
(a) Reconciliation of cash					
Cash at the end of the financial year is reconciled as follows:					
Cash and cash equivalents	4	6,967,947	10,429,389	6,633,585	8,861,270
Cash and cash equivalents	4	6,967,947	10,429,389	6,633,585	8,861,270
(b) Reconciliation of cash flow from operating activities with operating surplus / deficit:					
Operating (deficit) / surplus		(5,363,129)	6,900,629	(5,044,425)	(343,071)
Non-cash or non-operating items:					
Depreciation		5,576,209	4,756,605	3,917,397	3,447,529
(Profit) on sale of non-current assets		(794,691)	(146,965)	(794,691)	(146,965)
Capital grants		(1,361,008)	(8,626,769)	(680,483)	(472,010)
Net unrealised (gain) / loss in value of investments		(217,109)	(172,050)	(217,109)	(172,050)
Changes in assets and liabilities:					
(Increase) / decrease in trade, operating subsidies					
and other receivables		(1,465,169)	3,422,148	(899,490)	3,884,615
(Increase) / decrease in other current assets		157	(222,331)	8,357	(195,901)
(Increase) / decrease in inventories		(1,400)	(930)	(1,400)	(930)
Increase / (decrease) in provisions		1,866,601	1,155,834	1,831,891	1,121,823
Increase / (decrease) in trade and other payables		(1,630,017)	553,311	(1,083,885)	1,201,341
Increase / (decrease) in funding received in advance		(1,848,442)	(1,744,222)	(1,848,442)	(1,744,222)
Net cash provided by operating activities		(5,237,998)	5,875,260	(4,812,280)	6,580,159

NOTE 22: CAPITAL COMMITMENTS

Capital expenditure projects	-	412,187	-	-
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**WINTRINGHAM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 23: KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that Group is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	Consolidated Group	
	2025	2024
	\$	\$
Total compensation	2,929,862	2,651,960

Total compensation includes all short-term and long-term benefits paid or provided for key management personnel. Mr Lipmann's remuneration for his role as Chief Executive Officer of the company is included in the total remuneration paid to key management personnel disclosed in this note. From 2024/25 the Directors receive a fee which is also included in this note.

NOTE 24: CONTROLLED ENTITY

Controlled Entity Consolidated

	Country of Incorporation	Percentage Controlled *	
		2025	2024
Wintringham Housing Limited	Australia	100%	100%

* Percentage of voting power in proportion to control.

Wintringham Housing Limited is a company limited by guarantee. Wintringham is the only member of this entity and the Directors of Wintringham are also the Directors of Wintringham Housing Limited.

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Consolidated Group	
	2025	2024
	\$	\$
Amounts receivable from associated entity		
Wintringham Housing	29,182	370,048
Other transactions with associated entity		
Fees received from Wintringham Housing for services provided by Wintringham staff *		
Administration, management and shared services	1,132,179	1,057,015
Maintenance management services	541,064	461,122
Housing support services	906,112	813,906
	2,579,355	2,332,043

* Services are provided at pre-agreed rates that are measured against industry benchmarks.

**WINTRINGHAM LIMITED
and Controlled Entity**

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

NOTE 26: REMUNERATION OF AUDITORS

The auditor of Wintringham Limited is SW Accountants & Advisors Pty Ltd. During the year, the following fees were paid or payable for services provided by the auditors of the company.

	Consolidated Group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
- Audit of financial statements	99,589	85,860	78,379	64,660
- Other services - Audit acquittals and grants	21,550	18,240	21,550	18,240
	121,139	104,100	99,929	82,900

NOTE 27: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, short-term investments, managed investments, accounts receivable and payable and leases.

The company does not have any derivative instruments at 30 June 2025.

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

	Note	Consolidated Group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	4	6,967,947	10,429,389	6,633,585	8,861,270
Trade and other receivables	5	5,249,173	3,784,005	4,617,830	3,718,340
Term deposits	7	7,621,370	11,667,121	7,121,370	11,167,121
Financial assets at fair value:					
Managed Investments	7	2,379,247	2,179,126	2,379,247	2,179,126
		22,217,737	28,059,641	20,752,032	25,925,857

Financial liabilities

Financial liabilities at amortised cost:

Trade and other payables	13	6,885,147	7,972,282	6,171,910	6,712,913
Contract liabilities	14	1,645,070	2,956,649	1,130,984	2,674,538
Bank loans	15	194,131	200,849	-	-
Accommodation bonds	15	9,392,860	8,358,680	9,392,860	8,358,680
Retirement Village ingoing contributions	15	-	82,000	-	82,000
Lease liability	16	1,770,514	2,208,664	1,770,514	2,208,664
		19,887,722	21,779,124	18,466,268	20,036,795

NOTE 28: EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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

NOTE 29: COMPANY DETAIL

The registered office of the company is 287-313 Macaulay Road, North Melbourne, Victoria, Australia.

The principal places of business as at 15 October 2025 are:

Head Office & Shared Services Centre	287-313 Macaulay Rd, North Melbourne Victoria 3051
North Western Community Care & Housing Office	136 Mt Alexander Rd, Flemington Victoria 3031
South Eastern Community Care & Housing Office	77-79 Malcolm Rd, Braeside Victoria 3195
Outer North Community Care & Housing Office	1/61 Riggall St, Broadmeadows Victoria 3047
Barwon Community Care & Housing Support Office	35/3 Cranwell Court, Highton Victoria 3218
Hume Maude St Comm. Care & Housing Support Office	37/48-60 Maude Street, Shepparton Victoria 3632
Hume Wyndham St Comm. Care & Housing Support Office	1/29 Wyndham Street, Shepparton Victoria 3632
Grampians Community Care & Housing Support Office	606 Sturt Street, Ballarat Victoria 3350
Southern Tasmania Comm. Care & Housing Support Office	18 Wentworth St, Bellerive Tasmania 7018
Northern Tasmania Comm. Care & Housing Support Office	76 York Street, Launceston Tasmania 7250
Aged Care Facility – McLean Lodge	1-2 Little Princes Street, Flemington Victoria 3031
Aged Care Facility – Port Melbourne	79 Swallow Street, Port Melbourne Victoria 3207
Aged Care Facility – Williamstown	2-20 Wintringham Road, Williamstown Victoria 3016
Aged Care Facility – Eunice Seddon Home	32 Potter Street, Dandenong Victoria 3175
Aged Care Facility – Ron Conn Home	33 Westminster Drive, Avondale Heights Victoria 3034
Aged Care Facility & Retirement Village – Gilgunya Village	23-25 Harding Street, Coburg Victoria 3034
Aged Care Facility – Hobart	66 Alexandra Esplanade, Bellerive Tasmania 7018
Aged Care Facility – Tom Fitzgerald	55 Wyndham Street, Shepparton Victoria 3630
Supported Housing – Angus Martin House	382-384 Nepean Highway, Frankston Victoria 3199
Supported Housing – Audrey Rainsford	18-20 Lincoln Street North, Carlton Victoria 3053
Independent Living Units – Lionsville	100 Park Crescent, Williamstown Victoria 3016
Independent Living Units – East Bentleigh	363 Chesterville Road, East Bentleigh Victoria 3165
Independent Living Units – Delahey	5 Kayak Course, Delahey Victoria 3037
Independent Living Units – Atkins Terrace	11 Devon Street, Kensington Victoria 3031
Independent Living Units – Jack Gash	33 Westminster Drive, Avondale Heights Victoria 3034
Independent Living Units – Shepparton	48-60 Maude Street, Shepparton Victoria 3630
Independent Living Units – Manifold Heights	4-10 Malvern Grove, Manifold Heights Victoria 3218
Independent Living Units – Highton	35/3 Cranwell Court, Highton Victoria 3218
Independent Living Units – Ballarat	29 Bradbury Street, Ballarat Victoria 3350
Independent Living Units – Belmont	7 Culbin Avenue, Belmont Victoria 3216
Independent Living Units – Benalla	76-80 Church Street, Benalla Victoria 3672
Independent Living Units – Castlemaine	76 Lyttleton Street, Castlemaine Victoria 3450
Independent Living Units – Euroa	6 Clifton Street, Euroa Victoria 3666
Independent Living Units – St Arnaud	2 Howitt Street, St Arnaud Victoria 3478
	22 Grant Street, St Arnaud Victoria 3478
Independent Living Units – Maryborough	1-6 / 14 Campbell St, Maryborough Victoria 3465
Independent Living Units – Heathcote	48 High Street, Heathcote Victoria 3523
	12 & 14 Fairy Dell Court, Heathcote Victoria 3523

**WINTRINGHAM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 29: COMPANY DETAIL (continued)

Independent Living Units – Park St	22a Park St, Geelong Victoria 3220
Independent Living Units – Patrick Walsh	136a Mt Alexander Rd, Flemington Victoria 3031
Independent Living Units – Lyndell White House	41-43 Hudson Street, Coburg Victoria 3058
Independent Living Units – Tasmania	170 Bathurst Street, Hobart Tasmania 7000
	64 Alexandra Esplanade, Bellerive Tasmania 7018
	8 Douglas Street, New Town Tasmania 7008
	26 Windsor Street, Glenorchy Tasmania 7010
	23 Shoreline Drive, Howrah Tasmania 7019
Independent Living Units – Jimmy Kennedy	61 Wyndham Street, Shepparton Victoria 3630
Independent Living Units – Patricia Larkin	56 Mackenzie Street, Golden Square Victoria 3555
Wintringham has nomination rights at the following principal places of business:	
Independent Living Units – Guildford Lane	10 Guildford Lane, Melbourne Victoria 3000
Independent Living Units – Ebsworth House	538-542 Little Collins Street, Melbourne Victoria 3000