

Sapphire Coast Community Aged Care Ltd

ABN: 34 002 554 636

Financial Statements

For the year ended 30 June 2025

Sapphire Coast Community Aged Care Ltd

Directors' report
30 June 2025

The directors present their report on Sapphire Coast Community Aged Care Ltd for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Catherine BATEMAN	
Qualifications	Registered Nurse / Research Project Officer
Date of appointment	21 September 2021
Philip CALLAN	
Qualifications	Retired Consultant
Date of appointment	14 November 2017
Christopher CHEUNG	
Qualifications	Physiotherapist
Date of appointment	17 November 2022
Melissa O'MEARA	
Qualifications	School Principal
Date of appointment	16 February 2023
Kate IRELAND	
Qualifications	Business Proprietor / Engineer
Date of appointment	21 September 2021
Rodney McDONALD	
Qualifications	Real Estate Director
Date of appointment	17 November 2022
Daniel MURPHY	
Qualifications	Investment Manager
Date of appointment	19 February 2019
Lisa SCHLUNKE	
Qualifications	Registered Nurse, Health Information
Date of appointment	21 November 2024
Alison VANDENBERGH	
Qualifications	Accountant, Regional Development Officer
Date of appointment	21 November 2024
Gae RHEINBERGER	
Date of resignation	21 November 2024

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

Sapphire Coast Community Aged Care Ltd

Directors' report

30 June 2025

Principal activities

The principal activities of Sapphire Coast Community Aged Care Ltd during the financial year were the provision of aged care services. There were no significant changes in the nature of Sapphire Coast Community Aged Care Ltd's principal activities during the financial year.

Members' guarantee

Sapphire Coast Community Aged Care Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$50 for members subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$1,350 (2024: \$1,350).

Signed in accordance with a resolution of those charged with governance.



Daniel MURPHY
Director

Dated: 23 October 2025

Sapphire Coast Community Aged Care Ltd

Statement of income and retained earnings

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	26,349,085	23,904,758
Finance income	6	427,724	284,328
Other income - gain on disposal of plant and equipment		-	10,000
Employee benefit expenses		(18,629,665)	(16,775,661)
Depreciation expense		(1,787,441)	(1,289,664)
Finance expenses	6	(312,374)	(102,133)
Contract labour expenses		(117,114)	(648,494)
Administrative expenses		(2,005,630)	(1,842,358)
Client and resident expenses		(1,503,729)	(1,520,955)
Food, cooking and catering expenses		(797,661)	(692,758)
Repairs, maintenance, vehicle and property expenses		(1,741,058)	(1,489,931)
(Deficit) before income tax		(117,863)	(162,868)
Income tax	3.a	-	-
(Deficit) for the year		(117,863)	(162,868)
Retained earnings			
Result for the year		(117,863)	(162,868)
Opening balance		29,741,615	29,904,483
Retained earnings at the end of the year		29,623,752	29,741,615

The accompanying notes form part of these financial statements.

Sapphire Coast Community Aged Care Ltd

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	15,987,212	5,507,972
Trade and other receivables	9	324,085	1,979,404
Prepayments		338,423	323,054
Total current assets		16,649,720	7,810,430
Non-current assets			
Property, plant and equipment	10	77,088,303	70,390,922
Intangible assets	11	28,813	47,512
Total non-current assets		77,117,116	70,438,434
Total assets		93,766,836	78,248,864
Liabilities			
Current liabilities			
Trade and other payables	12	59,786,710	41,555,989
Borrowings	13	250,000	261,363
Other liabilities	14	186,528	352,467
Employee benefits	15	3,919,846	3,590,283
Total current liabilities		64,143,084	45,760,102
Non-current liabilities			
Borrowings	13	-	2,747,147
Total non-current liabilities		-	2,747,147
Total liabilities		64,143,084	48,507,249
Net assets		29,623,752	29,741,615
Equity			
Retained earnings		29,623,752	29,741,615

The accompanying notes form part of these financial statements.

Sapphire Coast Community Aged Care Ltd

Statement of cash flows
For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	29,669,251	24,200,496
Payments to suppliers and employees	(28,060,784)	(23,597,466)
Interest received	433,382	349,431
Interest paid	(227,837)	(12,458)
Net cash flows from/(used in) operating activities	1,814,012	940,003
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	-	10,000
Purchase of property, plant and equipment	(8,466,123)	(16,429,462)
Net cash provided by/(used in) investing activities	(8,466,123)	(16,419,462)
Cash flows from financing activities:		
Increase / (Decrease) in refundable resident deposits / bonds	19,889,861	1,033,183
Proceeds from borrowings	-	3,008,511
Repayment of borrowings	(2,758,510)	-
Net cash provided by/(used in) financing activities	17,131,351	4,041,694
Net increase/(decrease) in cash and cash equivalents	10,479,240	(11,437,765)
Cash and cash equivalents at beginning of year	5,507,972	16,945,737
Cash and cash equivalents at end of financial year	15,987,212	5,507,972

The accompanying notes form part of these financial statements.

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

5. Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Government subsidies	19,181,679	17,498,239
Government subsidies and other grants - non-recurrent	10,000	263,767
Resident and client contributions	5,909,279	5,375,861
Retained contributions - villas	955,635	239,896
Other revenue	18,284	9,571
Total	26,074,877	23,387,334
Revenue from other sources		
Donations and fundraising income	134,689	150,638
Capital gain on sale of villas	-	294,977
Rental income	139,519	71,809
Total	274,208	517,424
Total revenue	26,349,085	23,904,758

6. Finance income and expenses

	2025	2024
	\$	\$
Finance income		
Interest income		
Interest - bank deposits	393,615	255,269
Interest - residents	34,109	29,059
	427,724	284,328
Finance expenses		
Interest expense - borrowings	227,837	12,458
Interest expense - Resident bonds and deposits	84,537	89,675
	312,374	102,133

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Kothes Accounting Group, for: auditing the financial statements	21,500	19,750

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and in hand	725,439	3,449,677
Short-term deposits	15,261,773	2,058,295
	15,987,212	5,507,972

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	15,987,212	5,507,972
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9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	391,522	1,464,541
GST (payable) / receivable	(72,971)	503,621
Accrued interest	-	5,658
Resident trust accounts	5,534	5,584
	324,085	1,979,404

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

10. Property, plant and equipment

a. Property, plant and equipment details

Summary	2025 \$	2024 \$
Freehold land		
At deemed cost	419,000	419,000
At cost	1,492,023	1,492,023
Total Freehold land	1,911,023	1,911,023
Buildings		
At cost	83,120,046	54,689,232
Accumulated depreciation	(13,066,397)	(11,410,104)
Total Buildings	70,053,649	43,279,128
Capital works in progress	4,639,812	24,628,303
Plant and equipment		
At cost	2,157,118	2,133,319
Accumulated depreciation	(1,705,611)	(1,603,967)
Total Plant and equipment	451,507	529,352
Motor vehicles		
At cost	202,166	202,166
Accumulated depreciation	(169,854)	(159,050)
Total Motor vehicles	32,312	43,116
Total property, plant and equipment	77,088,303	70,390,922

2025	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	1,911,023	43,279,128	24,628,303	529,352	43,116	70,390,922
Additions	-	-	8,442,323	23,800	-	8,466,123
Transfers	-	28,430,814	(28,430,814)	-	-	-
Depreciation	-	(1,656,293)	-	(101,645)	(10,804)	(1,768,742)
Closing balance	1,911,023	70,053,649	4,639,812	451,507	32,312	77,088,303

Land - The Oaks Country Village

Land at deemed cost is land transferred to the company from the Oaks Country Village Ltd on 1 May 2017. The value transferred was as per the latest valuation received by the NSW Valuer General.

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

10. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

Land & Buildings - Imlay House

Buildings owned by the company from Imlay & District Nursing Home Ltd are sited on Crown land. The carrying amount of buildings was booked as the fair value received. Tenure of these buildings is secured by a perpetual license agreement. Leasehold buildings are depreciated over their useful life which assumes the license will continue past its useful life. No lease asset or liability has been booked for future rental payments for the land under AASB 16 Leases as the lease is a perpetual lease.

Buildings - The Glen

Buildings at The Glen have been transferred from work in progress to buildings at cost in the 30 June 2025 financial year as the building works are complete.

11. Intangible assets

a. Intangible asset details

Summary	2025	2024
	\$	\$
Computer software		
Cost	164,584	164,584
Accumulated amortisation	(135,771)	(117,072)
Total Computer software	28,813	47,512
		Computer software
2025		\$
Opening balance		47,512
Amortisation		(18,699)
Total		28,813
As at 30 June 2025		
At cost		164,584
Accumulated amortisation		(135,771)
		28,813

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

15. Employee benefits

Current	2025	2024
	\$	\$
Provision for personal leave	450,951	397,089
Provision for annual leave	2,091,833	1,930,895
Provision for long service leave	1,377,062	1,262,299
	3,919,846	3,590,283

16. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 27 (2024: 27).

17. Key management personnel remuneration

The total remuneration paid to key management personnel of the Company was \$415,645.

18. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2025 (2024: None).

19. Related parties

a. The Company's main related parties are as follows:

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

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

20. Events after the end of the reporting period

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.

21. Financial reporting segments

a. Identification of reportable segments

The Company has identified its operating segments in accordance with the Aged Care Act 1997 and underlying Principles, the Company is deemed to operate within five business segments being:

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

12. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	255,930	815,186
Sundry payables and accrued expenses	726,742	916,422
Accommodation bonds	-	60,000
Refundable accommodation deposits	31,373,449	26,958,339
Refundable contributions	27,430,589	12,806,042
Total trade and other payables	59,786,710	41,555,989

13. Borrowings

Current	2025	2024
	\$	\$
Secured		
Other borrowings	250,000	261,363
Non-current		
Secured		
Bank loans	-	2,747,147

a. Summary of borrowings

Bank loans were repaid during the financial year. The company has access to a \$50,000 business card facility.

Other borrowings consist of an non-interest bearing loan which is repayable by the company if the conditions of the loan are not met. This loan will be finalised in the 30 June 2026 financial year.

14. Other liabilities

Current	2025	2024
	\$	\$
Deposits held	50,000	230,000
Unearned income	96,078	122,467
Other liabilities	40,450	-
Total other liabilities	186,528	352,467

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

21. Financial reporting segments (continued)

d. Segment performance

	Hillgrove House		Imlay House		The Oaks Country Village		The Glen	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Government subsidies	9,978,950	9,133,455	6,977,519	6,327,340	-	-	-	-
Resident charges	4,074,536	2,927,701	2,822,054	1,864,938	512,811	500,735	906,684	26,768
Interest received	230,435	15,917	132,840	8,263	13,200	4,880	56,399	-
Donations	17,231	52,331	89,554	97,813	908	-	1,152	-
Other external income	(857,001)	(17,599)	(820,686)	5,000	2,711	489,668	4,404	-
Inter-segment revenue	(24,348)	860,980	(161,988)	348,447	272,736	403,490	350,220	17,162
Total segment revenue	13,419,803	12,972,785	9,039,293	8,651,801	802,366	1,398,773	1,318,859	43,930
Depreciation and amortisation	763,444	765,418	406,079	403,099	78,289	81,169	495,669	-
Employee expenses	9,468,708	8,568,847	6,929,146	5,986,503	57,480	86,213	46,257	3,608
Interest expense	56,829	72,583	27,708	17,092	-	-	-	-
Other external expenses	2,640,639	2,411,247	1,926,467	1,778,332	264,323	176,001	481,073	31,183
Inter-segment expenses	663,815	1,790,609	411,233	1,182,745	147,188	197,133	205,047	627
Total segment expenses	13,593,435	13,608,704	9,700,633	9,367,771	547,280	540,516	1,228,046	35,418
Segment result before net assets transferred in	(173,632)	(635,919)	(661,340)	(715,970)	255,086	858,257	90,813	8,512

	Sapphire Coast Home Services		Corporate / Eliminations		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue						
Government subsidies	2,225,212	2,037,444	-	-	19,181,680	17,498,239
Resident charges	8,150	295,615	-	-	8,324,236	5,615,757
Interest received	-	-	393,615	255,268	826,490	284,328
Donations	-	-	25,843	495	134,689	150,639
Other external income	331,264	8,788	80,381	164,267	(1,258,926)	650,123
Inter-segment revenue	-	-	(1,620,426)	(1,630,079)	(1,183,806)	-
Total segment revenue	2,564,626	2,341,847	(1,120,587)	(1,210,049)	26,024,363	24,199,086
Depreciation and amortisation	10,977	8,022	32,982	31,956	1,787,441	1,289,664
Employee expenses	1,234,043	1,153,656	894,030	976,834	18,629,665	16,775,661
Interest expense	-	-	-	12,458	84,537	102,133
Other external expenses	762,767	677,916	1,259,140	1,119,817	7,334,409	6,194,496
Inter-segment expenses	185,630	180,000	(3,306,739)	(3,351,114)	(1,693,826)	-
Total segment expenses	2,193,417	2,019,594	(1,120,587)	(1,210,049)	26,142,226	24,361,954
Segment result before net assets transferred in	371,209	322,253	-	-	(117,863)	(162,868)

Sapphire Coast Community Aged Care Ltd

Notes to the financial statements
For the year ended 30 June 2025

21. Financial reporting segments (continued)

e. Segment assets and liabilities

	Hillgrove House		Imlay House		The Oaks Country Village		The Glen	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Segment assets								
Current assets	20,594,534	16,460,310	4,303,622	3,242,151	5,057,143	4,092,912	(11,883,700)	(21,451,523)
Non-current assets	20,259,045	21,017,782	6,960,859	7,352,353	15,540,338	15,609,790	28,532,427	24,775,001
	40,853,579	37,478,092	11,264,481	10,594,504	20,597,481	19,702,702	16,648,727	3,323,478
Segment liabilities								
Current liabilities	24,571,683	21,484,851	10,857,990	9,581,302	11,025,311	9,782,449	16,467,101	3,314,966
Net assets	16,281,896	15,993,241	406,491	1,013,202	9,572,170	9,920,253	181,626	8,512

	Sapphire Coast Home Services		Corporate / Eliminations		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Segment assets						
Current assets		3,186,827	-	2,279,753	16,649,721	7,810,430
Non-current assets	35,614	47,618	5,788,833	1,635,890	77,117,115	70,438,434
	35,614	3,234,445	5,788,833	3,915,643	93,766,836	78,248,864
Segment liabilities						
Current liabilities	407,498	428,038	813,502	1,168,496	64,143,084	45,760,102
Non-current liabilities			-	(2,747,147)		(2,747,147)
	407,498	428,038	813,502	3,915,643	64,143,084	48,507,249
Net assets	(371,884)	2,806,407	4,975,331	-	29,623,752	29,741,615

22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Result for the year	(117,863)	(162,868)
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	-	(10,000)
Depreciation and amortisation	1,787,441	1,289,664
(Increase) in entry contributions assets	-	(749,908)
(Retention) on refundable bonds and contributions	(910,204)	(239,896)
Changes in assets and liabilities:		
(increase) / decrease in receivables	1,655,319	(870,550)
(increase) / decrease in other assets	(15,369)	(23,164)
increase / (decrease) in payables	(748,936)	779,613
increase / (decrease) in employee benefits	329,563	921,106
increase / (decrease) in other liabilities	(165,939)	6,006
Cash flows from operations	1,814,012	940,003