

Caringa Australia Limited

ABN: 57 250 634 865

Financial Statements

For the Year Ended 30 June 2025

Caringa Australia Limited

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	16
Independent Audit Report	17

Caringa Australia Limited

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
Sales revenue	988,556	1,175,957
Operating income	1,225,732	885,026
Commonwealth government revenue (including grants)	19,268,707	17,672,134
Other income	603,711	921,882
	<u>22,086,706</u>	<u>20,654,999</u>
5	(19,076,617)	(17,639,146)
Employment expenses	(1,719,572)	(1,584,190)
Operating expenses	(557,364)	(516,209)
Depreciation & amortisation expense	(532,865)	(350,019)
Property expenses	(263,617)	(357,194)
Cost of goods sold	(222,364)	(223,552)
Motor vehicle expenses	(165,970)	(211,226)
Administration expenses	<u>(451,663)</u>	<u>(226,537)</u>
Deficit for the year		
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(451,663)</u>	<u>(226,537)</u>

The accompanying notes form part of these financial statements.

Caringa Australia Limited

Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,191,291	4,840,806
Trade and other receivables	8	430,401	377,932
Inventories	9	240,651	160,248
Other assets	10	1,123,864	514,329
TOTAL CURRENT ASSETS		<u>3,986,207</u>	<u>5,893,315</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	9,426,326	8,380,650
TOTAL NON-CURRENT ASSETS		<u>9,426,326</u>	<u>8,380,650</u>
TOTAL ASSETS		<u>13,412,533</u>	<u>14,273,965</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,032,920	1,232,295
Employee benefits	16	1,870,643	1,739,547
Lease liabilities	12	111,519	166,494
Other liabilities	15	238,137	275,000
TOTAL CURRENT LIABILITIES		<u>3,253,219</u>	<u>3,413,336</u>
NON-CURRENT LIABILITIES			
Borrowings	14	2,497	52,359
Lease liabilities	12	146,483	403,452
Employee benefits	16	384,949	327,770
TOTAL NON-CURRENT LIABILITIES		<u>533,929</u>	<u>783,581</u>
TOTAL LIABILITIES		<u>3,787,148</u>	<u>4,196,917</u>
NET ASSETS		<u>9,625,385</u>	<u>10,077,048</u>
EQUITY			
Retained earnings		9,625,385	10,077,048
TOTAL EQUITY		<u>9,625,385</u>	<u>10,077,048</u>

The accompanying notes form part of these financial statements.

Caringa Australia Limited

Statement of Changes in Equity
For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	10,077,048	10,077,048
Deficit for year	(451,663)	(451,663)
Balance at 30 June 2025	9,625,385	9,625,385

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	10,303,585	10,303,585
Deficit for year	(226,537)	(226,537)
Balance at 30 June 2024	10,077,048	10,077,048

The accompanying notes form part of these financial statements.

Caringa Australia Limited

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from government sources	17,918,182	17,577,365
Cash receipts in course of operations	3,430,561	2,169,418
Payments to suppliers and employees	(22,199,627)	(20,473,507)
Interest received	142,224	40,007
Interest paid	(19,398)	(57,136)
Net cash provided by/(used in) operating activities	<u>(728,058)</u>	<u>(743,853)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	43,683	2,500
Purchase of property, plant and equipment	(1,748,099)	(436,784)
Proceeds from disposal of investments	-	4,182,915
Purchase of financial assets	-	(649,679)
Net cash provided by/(used in) investing activities	<u>(1,704,416)</u>	<u>3,098,952</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(50,156)	(795,228)
Principal repayments of lease liabilities	(166,885)	(167,862)
Net cash provided by/(used in) financing activities	<u>(217,041)</u>	<u>(963,090)</u>
Net increase/(decrease) in cash and cash equivalents held	(2,649,515)	1,392,009
Cash and cash equivalents at beginning of year	4,840,806	3,448,797
Cash and cash equivalents at end of financial year	7 <u>2,191,291</u>	<u>4,840,806</u>

The accompanying notes form part of these financial statements.

Caringa Australia Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Introductions

The financial report covers Caringa Australia Limited as an individual entity. Caringa Australia Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Caringa Australia Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance as dated in the Directors' Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Servicing NDIS participants

Revenue is recognised on transfer of goods or services to the client as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods. Payments are received in arrears after the care has already been provided, and there is no specific ongoing performance obligation connected to the revenue received. A receivable in relation to these services is recognised when a bill or claim has been invoiced or submitted, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Sales of manufactured goods

The manufacturing division of the Company generates revenue from building and selling timber products. Sales are on demand with no long term contracts. Revenue is recognised upon transfer of control to the customer upon completion and collection. The sale is transferred to receivables when the entitlement to payment becomes unconditional.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	10% - 40%
Motor Vehicles	20%

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets as those measured at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in operating expenses. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(f) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(f) Leases

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

4 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5 Revenue and Other Income

	2025	2024
	\$	\$
Sales revenue		
- Garden produce	4,999	5,442
- Manufacture	775,044	926,298
- Lawn mowing	208,513	244,217
	988,556	1,175,957
Operating income		
- Transport income	316,027	368,787
- Board income	456,979	213,240
- Rent income	420,514	271,968
- Tenancy management fees	32,212	31,031
	1,225,732	885,026
Commonwealth government revenue (including grants)		
- NDIS income	19,136,370	17,635,431
- Department of Social Services - Grant	132,336	36,703
	19,268,706	17,672,134
Total Revenue	21,482,994	19,733,117

Notes to the Financial Statements
For the Year Ended 30 June 2025

5 Revenue and Other Income

	2025	2024
	\$	\$
Other Income		
- Gain on sale of financial assets	-	561,126
- Workers compensation recoveries	225,885	147,165
- Interest and dividends	132,390	132,918
- Salary subsidies	179,094	46,136
- Donations	14,617	13,426
- Other income	6,975	18,611
- Gain on disposal of assets	44,750	2,500
	<u>603,711</u>	<u>921,882</u>
Total revenue and Other Income	<u>22,086,705</u>	<u>20,654,999</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into customer, Government and and public, and the following table shows this breakdown:

Revenue recognised by customer source		
- Government	19,268,706	17,672,134
- Transactions with the Public	2,214,288	2,060,983
	<u>21,482,994</u>	<u>19,733,117</u>
Revenue from contracts with customers	<u>21,482,994</u>	<u>19,733,117</u>

6 Result for the Year

The result for the year includes the following specific expenses:

Superannuation	<u>1,845,585</u>	1,519,398
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7 Cash and Cash Equivalents

Cash on hand	5,540	1,650
Bank balances	2,174,803	4,029,319
Short-term deposits	10,948	809,837
	<u>2,191,291</u>	<u>4,840,806</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

8 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	975,012	624,078
Allowance for expected credit loss	(561,171)	(257,451)
	<u>413,841</u>	<u>366,627</u>
Other receivables	16,560	11,305
Total current trade and other receivables	<u>430,401</u>	<u>377,932</u>

Trade and other receivables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Inventories

CURRENT		
At cost:		
Stock on hand	240,651	160,248
	<u>240,651</u>	<u>160,248</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

10 Other Non-Financial Assets

CURRENT		
Prepayments	523,024	178,107
Accrued income	597,090	332,472
Deposits & securities	3,750	3,750
	<u>1,123,864</u>	<u>514,329</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

11 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	<u>1,846,880</u>	<u>1,637,899</u>
Buildings		
At cost	8,863,157	7,775,322
Accumulated depreciation	<u>(2,132,281)</u>	<u>(1,929,977)</u>
Total buildings	<u>6,730,876</u>	<u>5,845,345</u>
Total land and buildings	<u>8,577,756</u>	<u>7,483,244</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	783,635	724,017
Accumulated depreciation	<u>(548,387)</u>	<u>(462,852)</u>
Total plant and equipment	<u>235,248</u>	<u>261,165</u>
Motor vehicles		
At cost	1,304,839	1,152,324
Accumulated depreciation	<u>(949,520)</u>	<u>(1,086,029)</u>
Total motor vehicles	<u>355,319</u>	<u>66,295</u>
Total plant and equipment	<u>590,567</u>	<u>327,460</u>
RIGHT-OF-USE		
Opening balance - Leased		
At cost	557,089	702,148
Accumulated depreciation	<u>(299,086)</u>	<u>(132,202)</u>
Total right-of-use	<u>258,003</u>	<u>569,946</u>
Total property, plant and equipment	<u>9,426,326</u>	<u>8,380,650</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

11 Property, Plant and Equipment

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Motor Vehicles	Right-of-Use - Premises Lease	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025						
Balance at the beginning of year	1,637,899	5,845,345	261,165	66,295	569,946	8,380,650
Additions	208,981	1,087,835	68,300	382,980	-	1,748,096
Disposals	-	-	-	-	(145,056)	(145,056)
Depreciation expense	-	(202,304)	(94,217)	(93,956)	(166,887)	(557,364)
	<u>1,846,880</u>	<u>6,730,876</u>	<u>235,248</u>	<u>355,319</u>	<u>258,003</u>	<u>9,426,326</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

12 Leases

Company as a lessee

The Company is leasing an office space and premises. As at 30 June 2025, the leases have terms between 21 and 36 months remaining.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2025				
Lease liabilities	111,519	146,483	258,002	258,002
2024				
Lease liabilities	156,224	324,448	480,672	569,946

13 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	93,369	82,701
Other sundry payables	37,368	261,680
GST	(38,069)	(14,246)
Payroll liabilities	148,839	134,833
Accrued expenses	791,413	767,327
	<u>1,032,920</u>	<u>1,232,295</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

NON-CURRENT		
Bank line of credit	<u>2,497</u>	<u>52,359</u>

15 Other Liabilities

CURRENT		
Commonwealth government unexpended funds	<u>238,137</u>	<u>275,000</u>

Caringa Australia Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

16 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	560,629	505,222
Provision for employee benefits	1,310,014	1,234,325
	<u>1,870,643</u>	<u>1,739,547</u>
NON-CURRENT		
Long service leave	<u>384,949</u>	<u>327,770</u>

17 Contracted Commitments

Contracted commitment	-	159,000
Less Deposit paid	-	(9,500)
	<u>-</u>	<u>149,500</u>

There are no commitments in 2025. In 2024, the commitment related to architect fees for Queen St development.

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 823,448 (2024: \$ 618,024).

19 Auditors' Remuneration

Remuneration of the auditor Moore Australia Audit (QLD/NNSW), for:
- auditing the financial statements

	<u>22,772</u>	<u>23,681</u>
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20 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

21 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Related Parties

Transactions with related parties

The following transactions occurred with related parties:

In the current financial year ended 30 June 2025 Caringa Australia Limited engaged the services of DRA Architects. The owner is a related party to the Caringa Australia Limited Chair, Tim White. Payments totaled \$63,587 (ex GST) (2024: \$9,500). The process of selection was transparent and Tim declared an interest and excluded himself from any decisions.

22 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 \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 19 (2024: 20).

23 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.

24 Statutory Information

The registered office and principal place of business of the company is:

Caringa Australia Limited
Level 1, 144 Fitzroy Street
Grafton NSW 2460

Caringa Australia Limited

ABN: 57 250 634 865

Directors' Declaration

In the directors opinion:

1. The financial statements and notes, as set out on pages 1 to 15, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. complying with Australian Accounting Standards - Simplified Disclosure Standard; and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- b. giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.

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

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Chair



Timothy White

Grafton

Dated 26 September 2025



Moore Australia Audit

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Independent Audit Report Caringa Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caringa Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 financial report of the Company, has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and 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.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and ACNC Act, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Murray McDonald
Partner

Brisbane
26 September 2025



Moore Australia Audit (QLD/NNSW)
Chartered Accountants