MID MURRAY HOMES FOR THE AGED INC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

ABN: 71 364 278 922

MID MURRAY HOMES FOR THE AGED INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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MID MURRAY HOMES FOR THE AGED INC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue & Other Income			
Revenue	2	9,825,246	9,852,578
Other Income	3	6,681,182	1,738,607
Total Revenue & Other Income		16,506,428	11,591,185
Expenses			
Employee and Agency Staff Expenses	4	7,412,235	6,763,218
Depreciation		434,648	349,420
Interest charged		66,545	77,952
Administration		410,538	375,301
Catering		373,509	325,831
Housekeeping		37,257	34,711
Laundry		41,934	42,445
Property maintenance		128,208	136,916
Residential care		426,847	417,795
Utilities		213,512	233,296
Other		59,406	30,110
Total Expenditure		9,604,639	8,786,995
Net Surplus/(Deficit)		6,901,789	2,804,190
Other Comprehensive Income			
Item that it will not subsequently be reclassified to profit or loss			
Net Gain/(Loss) on Revaluation of Property, Plant and Equipment		-	-
Total Comprehensive Income		6,901,789	2,804,190

The above statement should be read in conjunction with the accompanying notes.

MID MURRAY HOMES FOR THE AGED INC
STATEMENT OF FINANCIAL POSITION
AS AT YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and short term deposits	5	4,301,906	1,800,790
Financial assets	6	4,950,000	4,900,000
Trade and Other Receivables	7	377,935	482,394
TOTAL CURRENT ASSETS		9,629,841	7,183,184
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	20,696,367	13,227,480
Total Non-Current Assets		20,696,367	13,227,480
Total Assets		30,326,208	20,410,664
Current Liabilities			
Trade and Other Payables	9	492,247	802,009
Borrowings	10	197,940	197,940
Provisions	11	707,450	657,318
Resident Liabilities	12	8,446,030	5,024,807
Total Current Liabilities		9,843,667	6,682,074
Non Current Liabilities			
Borrowings	10	1,764,965	1,962,905
Provisions	11	72,902	22,800
Total Non-Current Liabilities		1,837,867	1,985,705
Total Liabilities		11,681,534	8,667,779
Net Assets		18,644,674	11,742,885
Equity			
Retained Earnings		14,012,942	7,111,153
Asset Revaluation Reserve		3,131,732	3,131,732
Capital Grant Reserve		1,500,000	1,500,000
Total Equity		18,644,674	11,742,885

The above statement should be read in conjunction with the accompanying notes.

MID MURRAY HOMES FOR THE AGED INC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Retained Earnings	Asset Revaluation Reserve	Capital Grant Reserve	Total
	$	$	$	$
Balance at 1 July 2024	4,306,963	3,131,732	1,500,000	8,938,695
Comprehensive Income				
Surplus/(Deficit) attributable to the entity	2,804,190	-	-	2,804,190
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	2,804,190	-	-	2,804,190
Balance at 30 June 2025	7,111,153	3,131,732	1,500,000	11,742,885
Comprehensive Income				
Surplus/(Deficit) attributable to the entity	6,901,789	-	-	6,901,789
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	6,901,789	-	-	6,901,789
Balance at 30 June 2026	14,012,942	3,131,732	1,500,000	18,644,674

Capital Grant Reserve
In the 2017 financial year, the association received a capital grant from the Commonwealth Government towards the cost of the new aged care facility extensions. The terms of this grant require repayment to the Commonwealth Government of all the grant if the facility is disposed of or used for any other purpose than aged care in the first 10 years from receiving the grant and then a reduction of 10% in the repayment for each year completed year with no change in use thereafter.

Asset revaluation reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

The above statement should be read in conjunction with the accompanying notes.

MID MURRAY HOMES FOR THE AGED INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flow from Operating activities			
Receipts from Residents & Government Subsidies		9,987,757	10,918,479
Payments to Suppliers & Employees		(9,387,701)	(8,975,178)
Interest paid		(66,545)	(77,952)
Interest received		157,619	130,740
Net cash provided by Operating Activities		691,130	1,996,089
Cash Flows from Investing Activities			
Proceeds from government capital grant		6,500,000	1,500,000
Payment for property, plant and equipment		(7,903,535)	(2,205,681)
Withdrawal / (deposit) of short term deposits		(50,000)	(500,000)
Net cash used in Investing Activities		(1,453,535)	(1,205,681)
Cash Flows from Financing Activities			
Receipts from refundable entry contributions		4,013,000	1,702,706
Payments of refundable entry contributions		(535,642)	(1,652,396)
Proceeds from / (repayment of) resident trust accounts		(15,897)	-
Repayment of borrowings		(197,940)	(197,940)
Net cash used in Financing Activities		3,263,521	(147,630)
Net Increase/ (Decrease) in Cash Held		2,501,116	642,778
Cash at beginning of Reporting Period		1,800,790	1,158,012
Cash at end of Reporting Period	5	4,301,906	1,800,790

The above statement should be read in conjunction with the accompanying notes.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* as appropriate for not-for-profit oriented entities.

The financial statements cover Mid Murray Homes for the Aged Inc as an individual entity. The financial statements are presented in Australian dollars, which is Mid Murray Homes for the Aged Inc's functional and presentation currency.

Mid Murray Homes for the Aged Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. The financial statements were authorised for issue the same date as the responsible persons declaration.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The principal activities of the association is to provide residential aged care services and independent living units.

The Registered Office and Principal Place of Business of the Association is:
14 Adelaide Road
Mannum SA 5238

New or amended Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the association.

The following Accounting Standards and Interpretations are most relevant to the incorporated association:

Income tax
The Association is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997 , and accordingly no provision for income tax is included in these financial statements.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(k).

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

(a) Property, Plant and Equipment

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same class of asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis for plant & equipment, and straight-line method for buildings to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings improvements	3%
Plant & Equipment	10-15%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(b) Financial Assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

(c) Employee Benefits

(i) Short-term employee benefits

Provision is made for the entities liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled.

(ii) Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(d) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

(d) Revenue (Cont.)

Government subsidies and Resident Fees
Revenue from government subsidies, resident fees and rentals are recognised as it is earned based on the provision of services to residents.

ILU Management Fee
ILU management fees are earned while the resident occupies the independent living unit.

Grants
Grant revenue is recognised in profit or loss when the association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Goods and services tax
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(h) Trade and other payables
These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

(i) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(j) Resident Liabilities

Refundable Accommodation Deposits (RADs) are paid by residents upon their admission to homes and are refunded after a resident departs a home in accordance with the Aged Care Act 2024. Accommodation bonds are non-interest bearing until the departure of the resident. The amount carried as a liability is the amount that would be payable on departure of the resident.

RADs fall within the scope of AASB 16: Leases, in that there is a contract conveying to the resident the right to use an asset for a period of time, in exchange for consideration. The association has taken the view to estimate the fair value of the consideration by reference to the funding cost saved as a result of the entity having the benefit of interest free funds. This has resulted in an immaterial impact on interest income and interest expenditure, with no impact on net profit and therefore has not been recorded in the financial statements.

(k) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. Assets and liabilities carried at fair value are property, plant & equipment (note 8).

	2026 $	2025 $
Note 2 Revenue		
Commonwealth Subsidies	7,696,800	7,670,840
Resident Fees	1,359,453	1,381,508
ILUs - Management Fee	238,407	247,155
Daily Accommodation Payment/Charge	486,747	509,837
Accommodation charges	43,839	43,238
Total	9,825,246	9,852,578
Note 3 Other Income		
Interest Received	144,711	181,315
Donations & bequests	31,244	32,801
Sundry income	5,227	24,491
Government capital grant	6,500,000	1,500,000
Total	6,681,182	1,738,607
Note 4 Expenses		
Employee and Agency Staff Expenses		
Staff salaries and wages	6,324,438	5,506,620
Agency staff	186,468	451,403
Superannuation	728,440	614,996
Workcover	172,889	190,199
Total	7,412,235	6,763,218
Note 5 Cash and cash equivalents		
Cash on hand	800	800
Cash at Bank	4,301,106	1,799,990
Total	4,301,906	1,800,790
Note 6 Financial assets		
Short-term bank deposits	4,950,000	4,900,000
Total	4,950,000	4,900,000
Note 7 Trade & Other Receivables		
Trade Receivables	191,436	355,187
Other receivables	40,418	53,326
Prepayments	146,081	73,881
Total	377,935	482,394

	2026 $	2025 $
Note 8 Property, Plant & Equipment		
Land		
At valuation	1,525,000	1,525,000
Total	1,525,000	1,525,000
Buildings & Improvements		
Buildings & Improvements	17,652,713	7,760,000
Less Accumulated Depreciation	(533,702)	-
Total	17,119,011	7,760,000
Independent living units (ILUs)		
At Valuation	1,475,800	1,522,900
Total	1,475,800	1,522,900
Capital Works in Progress		
At Cost	-	2,175,549
Total	-	2,175,549
Plant & Equipment		
At cost	1,371,824	948,386
Less Accumulated Depreciation	(795,268)	(704,355)
Total	576,556	244,031
Total	20,696,367	13,227,480

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land	Buildings	ILUs	Capital Works	Plant & Equipment	Total
1 July 2025	1,525,000	7,760,000	1,522,900	2,175,549	244,031	13,227,480
Additions	-	-	-	7,877,647	25,888	7,903,535
Transfers between asset class	-	9,652,713	-	(10,053,196)	400,483	-
Depreciation	-	(293,702)	(47,100)	-	(93,846)	(434,648)
Closing Balance	1,525,000	17,119,011	1,475,800	-	576,556	20,696,367

Valuations of land and buildings
The basis of the valuation of land, buildings and ILUs is fair value. The land, buildings and ILUs were externally revalued at 30 June 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land, buildings and ILUs being valued. Valuations of land are based on current prices for similar properties in the same location and condition and valuation of buildings and ILUs is based on depreciable replacement cost. At 30 June 2026, a directors valuation has been adopted, whereby there has been deemed to be no material change in underlying inputs. Accordingly, the external valuation from the previous financial reporting period remains unchanged.

Note 9 Trade & Other Payables		
Trade Payables	104,666	31,103
Fees received in advance	79,747	77,220
Sundry accruals	141,188	581,539
Payroll liabilities	166,646	112,147
Total	492,247	802,009
Note 10 Borrowings		
Current		
ZRIL Loan	197,940	197,940
	197,940	197,940
Non Current		
ZRIL Loan	1,764,965	1,962,905
	1,764,965	1,962,905

	2026 $	2025 $
Note 11 Provisions		
Current		
Annual Leave	471,201	453,363
Long Service Leave	236,249	203,955
	707,450	657,318
Non Current		
Long Service Leave	72,902	22,800
	72,902	22,800
Note 12 Resident Liabilities		
Refundable Accommodation Deposits/Charges	8,342,882	4,905,762
Resident contributions for Independent Living Units	75,000	75,000
Resident trust accounts	28,148	44,045
Total	8,446,030	5,024,807

Refundable Accommodation Deposits/Charges are measured at amortised cost.

Note 13 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

Audit Services	26,000	24,700
Other Services	2,900	2,800
	28,900	27,500

Other services included compilation of financial statements.

Note 14 Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the association is set out below. Any person(s) having authority and responsibility for planning, direction and controlling the activities of the Association, directly or indirectly, including its Board Directors, is considered key management personnel and include compulsory Superannuation Guarantee payment.

Aggregate Compensation	533,837	511,659

Note 15 Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in the previous note.

Transactions with related parties

There were no transactions or balances payable or receivable to / from related parties during the financial year (2025: $0)

Note 16 Contingencies & Commitments

There were no contingent assets or liabilities at 30 June 2026 (2025: $0).

Financial commitments:		
Aminya Aged Care - 24 Bed Extension	-	8,048,928

Note 17 Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

MID MURRAY HOMES FOR THE AGED INC
BOARD REPORT
FOR THE YEAR ENDED 30 JUNE 2026

In accordance with section 35(5) of the Associations Incorporation Act 1985, the Board of the Mid Murray Homes for the Aged Inc Incorporated hereby states that, during the financial year ended 30 June 2026:

(a) (i) no board member; or
(ii) no firm of which the board director is a member; and
(iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association.

(b) No other director of the association has received, directly or indirectly from the Association any payment or other benefit of a pecuniary value other than the disclosure in Note 14.

This report is made in accordance with a resolution of the Board.



Name: Henry Grabowski
Deputy Chairperson

Dated this 27th day of October 2026
Adelaide



Name: Dawn Stewart
Board Director

Dated this 27th day of October 2026
Adelaide

MID MURRAY HOMES FOR THE AGED INC
RESPONSIBLE PERSONS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

Per section 60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2022* , the responsible persons declare that in the responsible persons' opinion:

(a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

(b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and accompanying notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

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

Name: Henry Grabowski
Deputy Chairperson

Dated this 27th day of October 2026