CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY

ABN: 80 590 856 024

Financial Report For The Year Ended
30 June 2025

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CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Revenue			
Revenue and other income	3	18,125,979	16,768,836
Total Revenue		18,125,979	16,768,836
Expenses			
Employee benefits expense	4	12,289,111	10,676,806
Depreciation expense	7	493,784	494,401
Other expenses		1,509,950	1,349,768
Administration fees		632,917	764,691
Agency and contracted services		89,258	78,454
Finance costs		653,308	643,825
Insurance		212,355	201,713
Rates, taxes and utilities		518,847	411,948
Total Expenses		16,399,530	14,621,606
Profit before Income Tax		1,726,449	2,147,230
Income tax expense		0	0
Profit for the year		1,726,449	2,147,230
Profit attributable to:			
Unitholders		1,652,809	2,080,906
Non-controlling interests		73,640	66,324
		1,726,449	2,147,230

The accompanying notes form part of these financial statements.

CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Profit for the year		1,726,449	2,147,230
Total other comprehensive income		0	0
Total comprehensive income for the year		1,726,449	2,147,230
Total comprehensive income attributable to:			
Unitholders		1,652,809	2,080,906
Non-controlling interests		73,640	66,324
		1,726,449	2,147,230

The accompanying notes form part of these financial statements.

CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	10,680,234	7,419,657
Trade and other receivables	6	3,459,298	3,765,426
Inventories		10,582	11,500
TOTAL CURRENT ASSETS		14,150,114	11,196,583
NON-CURRENT ASSETS			
Property, plant and equipment	7	30,472,432	30,832,841
Trade and other receivables	6	0	3,397,294
TOTAL NON-CURRENT ASSETS		30,472,432	34,230,135
TOTAL ASSETS		44,622,546	45,426,718
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	21,576,003	22,836,953
Provisions	10	2,163,052	1,712,895
TOTAL CURRENT LIABILITIES		23,739,055	24,549,848
NON-CURRENT LIABILITIES			
Trade and other payables	9	1,881,475	1,741,979
Provisions	10	135,711	121,586
TOTAL NON-CURRENT LIABILITIES		2,017,186	1,863,565
TOTAL LIABILITIES		25,756,241	26,413,413
NET ASSETS		18,866,305	19,013,305
EQUITY			
Issued units	11	21,110	21,110
Non-controlling interests		722,269	817,920
Revaluation surplus	8	18,567,509	18,567,509
Retained earnings		(444,583)	(393,234)
TOTAL EQUITY		18,866,305	19,013,305

The accompanying notes form part of these financial statements.

CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued Units	Retained Earnings	Revaluation Surplus	Sub Total	Non-controlling interests	Total
		$	$	$	$	$	$
Balance at 1 July 2023		21,110	(1,822,440)	18,567,509	16,766,179	904,069	17,670,248
Comprehensive income							
Profit for the year		0	2,080,906	0	2,080,906	66,324	2,147,230
Other comprehensive income	7,8	0	0	0	0	0	0
Total comprehensive income for the year attributable to unitholders		0	2,080,906	0	2,080,906	66,324	2,147,230
Transactions with unitholders in their capacity as owners							
Distribution to unitholders		0	(651,700)	0	(651,700)	(152,473)	(804,173)
Total transactions with unitholders		0	(651,700)	0	(651,700)	(152,473)	(804,173)
Balance at 30 June 2024		21,110	(393,234)	18,567,509	18,195,385	817,920	19,013,305
Balance at 1 July 2024		21,110	(393,234)	18,567,509	18,195,385	817,920	19,013,305
Comprehensive income							
Profit for the year		0	1,652,809	0	1,652,809	73,640	1,726,449
Other comprehensive income	7,8	0	0	0	0	0	0
Total comprehensive income for the year attributable to unitholders		0	1,652,809	0	1,652,809	73,640	1,726,449
Transactions with unitholders in their capacity as owners							
Distribution to unitholders		0	(1,704,158)	0	(1,704,158)	(169,291)	(1,873,449)
Total transactions with unitholders		0	(1,704,158)	0	(1,704,158)	(169,291)	(1,873,449)
Balance at 30 June 2025		21,110	(444,583)	18,567,509	18,144,036	722,269	18,866,305

The accompanying notes form part of these financial statements.

CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		17,562,805	15,300,677
Payments to suppliers and employees		(14,589,684)	(12,844,861)
Interest received		676,967	1,225,918
Finance costs		(653,308)	(643,825)
Net cash provided by operating activities	12	2,996,780	3,037,909
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	7	(134,525)	(85,811)
Proceeds on disposal of Property, Plant & Equipment		1,150	0
Net cash used in investing activities		(133,375)	(85,811)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid		(1,873,449)	(804,173)
Payments to non-related parties for operational funding		(1,800)	(15,420)
Payments to related parties for operational funding and shared services		(443,256)	(252,415)
Receipts from related parties for operational funding		3,981,846	965,963
Refundable Accommodation Deposit received		5,577,000	7,153,734
Refundable Accommodation Deposit refunded		(6,843,169)	(4,945,760)
Net cash provided by financing activities		397,172	2,101,929
Net increase in cash held		3,260,577	5,054,027
Cash and cash equivalents at beginning of financial year		7,419,657	2,365,630
Cash and cash equivalents at end of financial year	5	10,680,234	7,419,657

The accompanying notes form part of these financial statements.

The financial statements cover the economic entity of Carrington Aged Care Facility Pty Ltd ATF Ivermey Street Trust and Controlled Entity. Carrington Aged Care Facility Pty Ltd ATF Ivermey Street Trust and Controlled Entity is a unit Trust, established and domiciled in Australia.

The financial statements were authorised for issue on 29th October 2025 by the Directors of the Trustee Company.

Note 1 Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Aged Care Act 1997, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The consolidated Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an 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.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from it's involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of the subsidiaries are fully consolidated into the financial statements of the consolidated Trust from the date on which control is obtained by the consolidated Trust. 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 the uniformity of the accounting policies adopted by the consolidated Trust.

Equity interests in a subsidiary not attributable, directly or indirectly, to the consolidated Trust are presented as "non-controlling interests". The consolidated Trust initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiaries net assets on liquidation at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests' are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Fair Value of Assets and Liabilities

The consolidated Trust measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the consolidated Trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(c) Property, Plant and Equipment
Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land and buildings

Land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by management or external independent valuers. At the date of revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset i.e. restated proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the consolidated Trust includes the cost of materials, direct labour and borrowing costs.

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

Depreciation

The depreciable amount of all fixed assets, but excluding freehold land, is depreciated on a straight-line or reducing balance basis over the asset's useful life to the consolidated Trust commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Buildings	2.50%	Straight Line
Leasehold improvements	2.50%	Straight Line
Plant and Equipment	1.50% - 50%	Straight Line and Reducing Balance
Furniture and Fittings	1.00% - 40%	Straight Line and Reducing Balance
Low Value Pool	18.75% - 37.52%	Straight Line and Reducing Balance
Solar Panel Project	10% - 12.50%	Straight Line and Reducing Balance
Motor Vehicles	12.50% - 25%	Straight Line and Reducing Balance

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

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the 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(f) for details of impairment).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Refundable accommodation deposit (RAD) / accommodation bond liabilities

RADs/accommodation bond liabilities are non-interest bearing deposits made by aged care facility residents to the consolidated Trust upon admission.These deposits are liabilities which fall due and payable when the resident leaves the facility. As there is no unconditional rights to defer payment for 12 months, these liabilities are recorded as current liabilities.

RAD/accommodation bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD/acommodation bond in accordance with the Aged Care Act 1997.

(e) Financial Instruments

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria, being:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the consolidated Trust no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The consolidated Trust recognises a loss allowance for expected credit losses on contract assets (eg amount due from customers under contracts).

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

The Directors of the Trustee Company believe that no impairment needs to be accounted as at 30 June 2025.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the consolidated Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

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

(g) Employee Benefits

Short-term employee benefits

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

Long-term employee benefits

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

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

(h) Revenue and Other Income

Government funded revenue
Government funded revenue comprises of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC) accommodation supplements and funding for short term 'respite' residents.

Resident basic daily care fee revenue
Residents are charged a basic daily care fee to contribute to the cost of care and accommodation. This fee is regulated by the Government and usually increases in March and September each year.

Other resident revenue
This represents other fees charged to residents in respect of care and accommodation services and include means-tested care fees, Daily Accommodation Payments (DAP) or Daily Accommodation Contributions (DAC) revenue and additional services revenue.
All performance obligations are considered to be met on a daily basis and therefore the consolidated Trust does not have any outstanding performance obligations that have not been met at the reporting date.

Interest income
Interest income is recognised using the effective interest method.
All revenue is stated net of the amount of goods and services tax.

(i) Economic Dependency

The consolidated Trust is dependent on the Department of Health for the majority of its revenue used to operate the business. At the date of this report, the trustees have no reason to believe the Department will not continue to provide such funding.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the consolidated Trust retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements is presented.

(k) Critical Accounting Estimates and Judgements

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

Key estimates

(i) Impairment

The consolidated Trust assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the consolidated Trust that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

Key judgements

(i) Provisions for employee benefits

As the consolidated Trust expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are required to be measured at the present value of the expected future payments to be made to employees.

(ii) Property, Plant and equipment : Measurement of fair value

Fair Value Hierarchy

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

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

Valuation Techniques

The consolidated Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured.

Land and buildings have been valued by management and/or external independent valuation experts using the Market approach which involves the utlisation of level 2 inputs such as prices and other relevant information generated by market transactions for similar assets.

(iii) Provisions

Provisions are recognised when the consolidated Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(iv) Back pay Provision

The provision for back pay involves significant judgement in assessing roster data, interpreting award conditions and determining entitlements including wages, overtime and leave.

(l) New and Amended Accounting Standards Adopted by the Consolidated Trust

The consolidated Trust has adopted all amendments required for the year ended 30 June 2025. The adoption of these amendments did not have a material impact on the financial statements.

(m) New, Revised or Amended Accounting Standards and Interpretations for application in future periods

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The consolidated Trust plans on adopting the amendment for the reporting period ending 30 June 2028 and is currently assessing the impact the amendment will have on the financial statements once adopted.

Note 2 Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2025 $	2024 $
Statement of Financial Position		
ASSETS		
Current assets	13,412,807	10,751,839
Non-current assets	26,576,189	30,050,765
TOTAL ASSETS	39,988,996	40,802,604
LIABILITIES		
Current liabilities	24,876,024	24,651,065
Non-current liabilities	1,095,340	1,986,907
TOTAL LIABILITIES	25,971,364	26,637,972
NET ASSETS	14,017,632	14,164,632
EQUITY		
Issued capital	21,110	21,110
Revaluation surplus	14,374,862	14,374,862
Retained earnings	(378,340)	(231,340)
TOTAL EQUITY	14,017,632	14,164,632
Statement of Profit or Loss and Other Comprehensive Income		
Income	18,335,023	16,947,503
Expense	(16,777,861)	(14,952,742)
Total comprehensive income	1,557,162	1,994,761

Guarantees

Ivermey Street Trust has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiary.

Contingent liabilities

Ivermey Street Trust does not have any contingent liabilities for the year ended 30 June 2025.

Note 3 Revenue and Other Income

	Note	2025 $	2024 $
Revenue and other income			
Other revenue:			
- Interest revenue - related parties	14(c)	676,958	838,130
- Interest revenue - financial institutions		9	0
- Sundry income		8,962	1,400
Total other revenue		685,929	839,530
Service revenue:			
- Services revenue		17,440,050	15,915,444
- Covid-19 support supplement and allowance recoveries		0	13,862
Total service revenue		17,440,050	15,929,306
Total revenue and other income		18,125,979	16,768,836

Note 4 Employee Benefits Expense

	2025 $	2024 $
Salary & wages	10,181,086	8,793,334
Leave expenses	360,200	417,767
Superannuation	1,136,847	949,726
Payroll Tax	610,978	515,979
	12,289,111	10,676,806

Note 5 Cash and Cash Equivalents

CURRENT	Note	2025 $	2024 $
Cash at bank	17	10,680,234	7,419,657
Total cash and cash equivalents		10,680,234	7,419,657

Reconciliation of cash:

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

		2025 $	2024 $
Cash at bank	17	10,680,234	7,419,657
		10,680,234	7,419,657

Note 6 Trade and Other Receivables

		2025 $	2024 $
CURRENT			
Trade receivables	*	14,396	114,085
Accommodation bonds and refundable accomodation deposits	*	3,255,864	3,207,866
Prepayments		157,898	352,084
Other debtors	*	31,140	91,391
Total assets classified as trade and other receivables		3,459,298	3,765,426

Accommodation bonds and refundable accommodation deposits represent the unpaid portion of the amounts contractually owed to the consolidated Trust as per the resident agreement.

NON-CURRENT			
Amounts receivable from related parties		0	3,397,294
Total assets classified as trade and other receivables		0	3,397,294
Total Trade and Other Receivables		3,459,298	7,162,720

		2025 $	2024 $
(a) Financial assets at amortised cost			
Trade and other receivables			
- Total current	*	3,301,400	3,413,342
- Total non-current		0	3,397,294
Financial assets as trade and other receivables	17	3,301,400	6,810,636

Note 7 Property, Plant and Equipment

	2025 $	2024 $
Land and buildings - at fair value		
Freehold land	4,479,478	4,479,478
Buildings	27,215,122	27,216,272
Accumulated Depreciation - Buildings	(4,697,654)	(4,410,100)
Total buildings	22,517,468	22,806,172
Leasehold Improvements	4,371,906	4,371,906
Accumulated Depreciation - Leasehold Improvements	(1,652,406)	(1,578,906)
Total leasehold improvements	2,719,500	2,793,000
Total land and buildings	29,716,446	30,078,650
Plant and equipment - at cost		
Plant & Equipment	1,825,971	1,692,053
Accumulated Depreciation - Plant & Equipment	(1,380,141)	(1,305,833)
Furniture & Fittings	1,128,721	1,128,113
Accumulated Depreciation - Furniture & Fittings	(931,825)	(886,353)
Low Value Pool	107,620	107,620
Accumulated Depreciation - Low Value Pool	(107,071)	(106,742)
Solar Panel Project	279,759	279,760
Accumulated Depreciation - Solar Panel Project	(167,048)	(154,427)
Total plant and equipment	755,986	754,191
Total property, plant and equipment	30,472,432	30,832,841

Movement in carrying amounts

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

	Freehold land $	Buildings $	Leasehold improvements $	Plant and equipment $	Building Under Construction $	Total $
Balance as at 1 July 2023	4,479,478	22,727,921	2,866,500	694,088	474,114	31,242,101
Net additions	0	0	0	85,701	110	85,811
Transfer	0	0	0	0	(670)	(670)
Reclassification from building under construction	0	365,082	0	108,472	(473,554)	0
Depreciation expense	0	(286,831)	(73,500)	(134,070)	0	(494,401)
Balance as at 30 June 2024	4,479,478	22,806,172	2,793,000	754,191	0	30,832,841
Net additions	0	0	0	134,525	0	134,525
Disposal	0	(1,150)	0	0	0	(1,150)
Depreciation expense	0	(287,554)	(73,500)	(132,730)	0	(493,784)
Balance as at 30 June 2025	4,479,478	22,517,468	2,719,500	755,986	0	30,472,432

Asset Revaluations

The consolidated Trust's land and buildings were last revalued by management as at 30 June 2023 and were based on bechmark fair values obtained from an external valuer.

Refer to Note 18 for detailed disclosures regarding the fair value measurement of the consolidated Trust's freehold land and buildings.

At 30 June 2025, the Directors have reviewed the key assumptions adopted in FY 2023 and do not believe there has been a significant change. Therefore, the fair value land and buildings does not differ materially from its carrying amount as at 30 June 2025.

Note 8 Revaluation Surplus

	2024 Opening Balance $	2024 Revaluation Increment $	2024 Revaluation (Decrement) $	Total Movement on Revaluation $	2024 Closing Balance $
Revaluation Surplus	18,567,509	0	0	0	18,567,509
Revaluation Surplus at 30 June 2024	18,567,509	0	0	0	18,567,509

	2025 Opening Balance $	2025 Revaluation Increment $	2025 Revaluation (Decrement) $	Total Movement on Revaluation $	2025 Closing Balance $
Revaluation Surplus	18,567,509	0	0	0	18,567,509
Revaluation Surplus at 30 June 2025	18,567,509	0	0	0	18,567,509

Note 9 Trade and Other Payables

	Note	2025 $	2024 $
CURRENT			
Sundry payables	*	0	5,000
Trade payables	*	47,563	0
Accommodation bonds and refundable accomodation deposits	*	21,163,195	22,427,513
Accrued expenses		117,277	188,076
Accrued salaries and wages		165,999	120,702
GST Payable		28,966	26,062
Deferred revenue		53,003	69,600
		21,576,003	22,836,953
NON-CURRENT			
Amounts payable to non related parties		21,488	23,288
Amounts payable to related parties		1,859,987	1,718,691
	9a	1,881,475	1,741,979

The consolidated Trust has significant levels of accommodation bonds and refundable accomodation deposits and they are classified as current liabilities as per Note 1(d). Notwithstanding this, due to their nature, the accomodation bonds and refundable accomodation deposits repaid are generally replaced with new refundable accomodation deposits and do not impact the liquidity of the consolidated Trust.

a. Financial liabilities at amortised cost classified as trade and other payables:

		2025 $	2024 $
Trade and other payables			
- Total current	*	21,210,758	22,432,513
- Total non-current		1,881,475	1,741,979
Financial liabilities as trade and other payables	17	23,092,233	24,174,492

Note 10 Provisions

Analysis of Provisions

CURRENT	2025 $	2024 $
Annual Leave and Sick leave		
Balance at the start of the period	1,223,783	844,271
Movement during the year	278,062	379,512
Balance at the end of the period	1,501,845	1,223,783
Long Service Leave		
Balance at the start of the period	254,112	244,843
Movement during the year	51,071	9,269
Balance at the end of the period	305,183	254,112
Back Pay		
Balance at the start of the period	235,000	0
Movement during the year	121,024	235,000
Balance at the end of the period	356,024	235,000
Total Current	2,163,052	1,712,895
NON-CURRENT		
Long-term Employee Benefits		
Balance at the start of the period	121,586	124,686
Movement during the year	14,125	(3,100)
Balance at the end of the period	135,711	121,586

	2025 $	2024 $
Current	2,163,052	1,712,895
Non-current	135,711	121,586
	2,298,763	1,834,481

Provision for employee benefits

Provision of sick leave is an accrual for full time and part time employees to be used to pay personal sick leave and carer leave. The provision is measured at 60% of sick leave balances based on historical review of sick leave taken. Liabilities recognised in respect of sick leave provision are expected to be settled in the foreseeable future.

Provision for employee benefits represents amounts accrued for annual leave, sick leave and long service leave.
The current portion for this provision includes the total amount accrued for annual leave entitlements, sick leave entitlements and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the consolidated Trust does not expect the full amount of annual 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 consolidated Trust does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlements.
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.

The provision for employee entitlements includes an estimated amount of $356,024 relating to back payments owed to former Staff West employees. This includes but is not limited to wages, overtime and leave entitlements, calculated over a six-year period ending 2 May 2023.

The provision reflects the consolidated trust's best estimate of the liability, based on re-calculations and reconciliations performed during the 2025 financial year. This estimate may be subject to adjustment pending further investigation and reconciliation of outstanding amounts.

Any changes to the estimated liability will be recognised in the period when additional information becomes available. The consolidated trust remains committed to meeting all legal and contractual obligations and is actively working to ensure any entitlements are accurately determined and promptly settled.

Note 11 Issued Units

a. Units on Issue

	2025 No.	2024 No.
Number of fully paid units		
At beginning of the reporting period	21,110	21,110
At the end of the reporting period	21,110	21,110

Units are of equal value and unit holders are entitled to share in the income of Carrington Aged Care Facility Pty Ltd ATF Ivermey Street Trust and Controlled Entity in proportion to their unit holding. Upon liquidation each unit holder is entitled to a pro rata share of the consolidated trust's net assets.

Note 12 Cash Flow Information

	2025 $	2024 $
Reconciliation of profit attributable to unitholders with net cash provided by operating activities		
Profit for the year	1,726,449	2,147,230
Depreciation	493,784	494,401
Assets written off	0	670
Back pay provision expense	121,024	235,000
Decrease/(increase) in inventories	918	1,386
Decrease/(increase) in trade and other receivables	307,979	(365,763)
Increase/(decrease) in provisions	343,258	385,681
Increase/(decrease) in trade and other payables	3,368	139,304
Net cash provided by operating activities	2,996,780	3,037,909

a. Loan facilities and Bank guarantees

The Aegis Group has a bank facility limit of $100,500,000 (unused limit of $36,500,000) and group limit facility capped at $250,000,000 with Commonwealth bank of Australia.

The core debt is secured by a registered fixed and floating charge over the assets of the Aegis combined entities.

Note 13 Events After the Reporting Period

The directors are not aware of any event subsequent to the end of the financial year which requires disclosure in the financial report.

Note 14 Related Party Transactions

Transaction with related parties:

(a) Key Management Personnel

The Directors of Aegis Aged Care Group Pty Ltd, being the Trustee Company of Carrington Unit Trust, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel (KMP) of the consolidated Trust. The directors are paid by Aegis Aged Care Management Pty Ltd. The directors appoint key facility management personnel to manage each facility in Aegis group and report directly to the directors.

(b) Remuneration of Key Facility Management Personnel

The totals of remuneration paid to the key facility management personnel of the consolidated Trust during the year are as follows:

	2025 $	2024 $
Salaries and wages	199,803	196,446
Short-term employee benefits	28,473	20,062
	228,276	216,508

(c) Other related parties

		2025 $	2024 $
Trade and other receivables		0	0
- Other related parties		0	3,397,294
	6	0	3,397,294

Amounts receivable from related parties are unsecured and do not have a fixed repayment term.

		2025 $	2024 $
Trade and other payables			
- Parent		114,861	443,256
- Key management personnel of its parent		624,392	204,857
- Other related parties		1,120,734	1,070,578
	9	1,859,987	1,718,691

Amounts payable to related parties are unsecured and do not have a fixed repayment term.

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.
The following transactions occurred with related parties:

	2025 $	2024 $
• Interest received	676,958	838,130
• Interest paid	580,256	559,503
• Admin Fees paid	555,703	614,895

Note 15 Capital Commitments

The Consolidated trust does not have any capital commitments for the year ended 30 June 2024 and 30 June 2025.

Note 16 Contingent assets or liabilities

The Consolidated trust does not have any contingent assets or liabilities for the year ended 30 June 2025.

Note 17 Financial Risk Management

The consolidated Trust's financial instruments consist mainly of deposits with banks, accounts receivables and payables.

The totals 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	2025 $	2024 $
Financial assets at amortised cost			
Cash and cash equivalents	5	10,680,234	7,419,657
Trade and other receivables	6a	3,301,400	6,810,636
Total financial assets		13,981,634	14,230,293
Financial liabilities at amortised cost			
Trade and other payables	9a	23,092,233	24,174,492
Total financial liabilities		23,092,233	24,174,492

Financial Risk Management Policies

Management's overall risk management strategy seeks to assist the consolidated Trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors of the trustee company on a regular basis. These include the credit risk policies and future cash flow requirements.

Risk management policies are approved and reviewed by the Directors on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the consolidated Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

The majority of the Trade receivables balance are accommodation bonds and refundable accommodation deposits. These are refundable upon leaving the facility and as such there is no credit risk related to these assets and a corresponding liability is carried in the accounts. If accomodatiom bonds and refundable accomodation deposits are not paid, the consolidated Trust are compensated with government mandated interest charge.

A less significant component of the Trade receivable balance relates to resident care fees outstanding. These fees are set by the government so they are easy covered by the lowest pension, with some funds to spare. The majority of these fees are automatically collected each month by direct debit or direct receipt of a resident pension. The current and potential exposure to bad debts is immaterial and as a result, the consolidated Trust have not reported a schedule of overdue receivables. The consolidated Trust does not have any material credit risk exposure to any single receivable or group receivables under financial instruments entered into by the consolidated Trust.

b. Liquidity risk

Liquidity risk arises from the possibility that the consolidated Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated Trust manages this risk through the following mechanisms:-

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The consolidated Trust does not directly hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the tables to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Financial liabilities due for payment								
Trade and other payables	47,563	5,000	0	0	1,881,475	1,741,979	1,929,038	1,746,979
Accommodation bonds and refundable accomodation deposits	21,163,195	22,427,513	0	0	0	0	21,163,195	22,427,513
Total contractual outflows	21,210,758	22,432,513	0	0	1,881,475	1,741,979	23,092,233	24,174,492
Financial assets - cash flows realisable								
Cash and cash equivalents	10,680,234	7,419,657	0	0	0	0	10,680,234	7,419,657
Trade and other receivables	45,536	205,476	0	0	0	3,397,294	45,536	3,602,770
Accommodation bonds and refundable accomodation deposits	3,255,864	3,207,866	0	0	0	0	3,255,864	3,207,866
Total anticipated inflows	13,981,634	10,832,999	0	0	0	3,397,294	13,981,634	14,230,293
Net (outflow)/inflow of financial instruments	(7,229,124)	(11,599,514)	0	0	(1,881,475)	1,655,315	(9,110,599)	(9,944,199)

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The consolidated Trust is also exposed to earnings volatility on floating rate debt.

The financial instruments that expose the Group to interest rate risk are limited to borrowings and cash and cash equivalents.

	2025 $	2024 $
Cash at bank	10,680,234	7,419,657

d. Fair Values

Fair value estimation

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

e. Sensitivity analysis

The following table illustrates sensitivities to the consolidated Trust's exposures to changes in interest rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit / Equity $
Year ended 30 June 2025	
+/– 1% in interest rates	106,802
Year ended 30 June 2024	
+/– 1% in interest rates	74,197

Note 18 Fair Value Measurements

The consolidated Trust measures and recognises land and buildings at fair value on a recurring basis after initial recognition.

a. Fair Value Hierarchy

		30 June 2025			
	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Non-financial assets					
Freehold land	7	0	4,479,478	0	4,479,478
Buildings	7	0	22,517,468	0	22,517,468
Total non-financial assets recognised at fair value		0	26,996,946	0	26,996,946

		30 June 2024			
	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Non-financial assets					
Freehold land	7	0	4,479,478	0	4,479,478
Buildings	7	0	22,806,172	0	22,806,172
Total non-financial assets recognised at fair value		0	27,285,650	0	27,285,650

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2023 $	Valuation Technique(s)	Inputs Used
Non-financial assets			
Freehold land	4,479,478	Market approach using recent observable market data for similar lots of land.	Price per square metre.
Buildings	22,727,921	Market approach using recent observable market data for similar properties.	geographical location, demographics of facility, EBITDA forecasts, RAD book (excluding unrefunded RADs awaiting probate) and capitalisation rate.
	27,207,399		

The fair value of freehold land and buildings is determined at least every three to five years based on valuations by management and/or external valuer. At the end of each intervening period, the directors review the valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data.

There were no changes during the period in the valuation techniques used by the consolidated Trust to determine Level 2 fair values.

Note 19 Segment Reporting

The approved consolidated trust delivers residential aged care services and property lease activities, and this GPFR relates to both such operations.

Note 20 Controlled Entities Consolidated

	Country of establishment	Percentage Owned 2025	Percentage Owned 2024
Parent entity			
Carrington Aged Care Facility Pty Ltd as trustee for the Ivermey Street Trust	Australia	N/A	N/A
Subsidiaries			
Hamilton Hill Ownership Pty Ltd as trustee for the HHNH Unit Trust	Australia	56.50%	56.50%

Note 21 Non-controlling Interests

The following subsidiaries have material non-controlling interests (NCI).

	Ownership interest held by NCI 2025 %	Ownership interest held by NCI 2024 %
Name of Entity		
Hamilton Hill Ownership Pty Ltd as trustee for the HHNH Unit Trust	43.50	43.50

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations.

	HHNH Unit Trust 2025 $	HHNH Unit Trust 2024 $
Summarised Financial Position		
Current assets	737,308	444,743
Non-current assets	14,127,145	14,415,492
Current liabilities	(119,476)	(26,062)
Non-current liabilities	(8,665,401)	(8,754,599)
NET ASSETS	6,079,576	6,079,574
Carrying amount of non-controlling interests	2,644,616	2,644,615
Summarised Financial Performance		
Revenue	1,233,081	1,196,752
Profit/(loss) after tax	389,195	350,530
Other comprehensive income after tax	0	0
Total comprehensive income	389,195	350,530
Profit/(loss) attributable to non-controlling interests	169,300	152,481
Other comprehensive income attributable to non-controlling interests	0	0
Distributions paid to non-controlling interests	169,291	152,473
Summarised Cash Flow Information		
Net cash from/(used in) operating activities	768,220	686,115
Net cash from/(used in) investing activities	1,150	0
Net cash from/(used in) financing activities	(409,953)	(544,713)
Net increase/(decrease) in cash and cash equivalents	359,417	141,402

Note 22 Auditor Remuneration

	Consolidated Group 2025 $	Consolidated Group 2024 $
Remuneration of the auditor for:		
- auditing the financial report	5,443	5,475
- auditing the annual prudential compliance statement (APCS)	473	449
	5,916	5,924

Note 23 Consolidated Trust Details

The registered office of the trustee company is 90 Goodwood Parade Burswood WA 6100. Its principal activity is the provision of residential aged care services.

The principal place of business is:

Aegis Carrington
27 Ivermey Road
Hamilton Hill WA
RACS ID 7874

CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY
ABN: 80 590 856 024
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Carrington Aged Care Facility Pty Ltd ATF Ivermey Street Trust and Controlled Entity, the Directors of the Trustee Company declare that:

1. the consolidated financial statements and notes, as set out on pages 1 to 16, present fairly the unit trust's financial position as at 30 June 2025 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards; and

2. in the director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director _____

M C Cross

Dated this 29th day of October 2025

MOORE

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181
www.moore-australia.com.au

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY CARRINGTON AGED CARE FACILITY PTY LTD ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY

Opinion

We have audited the financial report of Carrington Aged Care Facility Pty Ltd ATF Ivermey Street Trust and controlled entity (the "Consolidated Trust"), which comprises the consolidated statement of financial position as at 30 June 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 Consolidated Trust is in accordance with the *Aged Care Act 1997*, including:

i. giving a true and fair view of the Consolidated Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations).

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 Consolidated Trust in accordance with 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 fulfilled our other ethical responsibilities 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 the Directors for the Financial Report

The directors of the Trustee Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), *Aged Care Act 1997* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee Company are responsible for assessing the Consolidated Trust'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 Consolidated Trust or to cease operations, or have no realistic alternative but to do so.

The directors of the Trustee Company are responsible for overseeing the Consolidated Trust's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
CARRINGTON AGED CARE FACILITY PTY LTD
ATF IVERMEY STREET TRUST AND CONTROLLED ENTITY (CONTINUED)

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/media/apzlwn0y/ar3_2024.pdf. This description forms part of our audit report.

GREG GODWIN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of October 2025.