

# **REGENTS GARDEN SCARBOROUGH PTY LTD**

**ABN: 57 150 153 307**

**NAPS ID: 4744**

**RACS ID: 7462**

**Financial Report For The Year Ended  
30 June 2025**

# REGENTS GARDEN SCARBOROUGH PTY LTD

ABN: 57 150 153 307

## Financial Report For The Year Ended 30 June 2025

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**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**DIRECTORS' REPORT**

Your directors present their report on the Company for the financial year ended 30 June 2025.

**Directors**

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

Salim SL Lee  
Carol Althorpe  
Michael G Collins  
Meina Suiling Hiratsuka Lee

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

**Review of Operations**

The profit of the Company for the financial year after providing for income tax amounted to \$952,162 (2024: \$1,322,238).

**Significant Changes in the State of Affairs**

No significant changes in the Company's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the Company during the financial year were the provision of aged care services. No significant change in the nature of these activities occurred during the year.

**Events Subsequent to 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.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

**Environmental Regulation**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

Dividends paid or declared since the start of the financial year are as follows:

— A fully franked dividend of \$1,000,000 was declared and provided for during the year (2024: \$1,000,000).

**Shares under Option**

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

**Shares Issued on the Exercise of Options**

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**Indemnification of Officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**DIRECTORS' REPORT**

**Proceedings on Behalf of the Company**

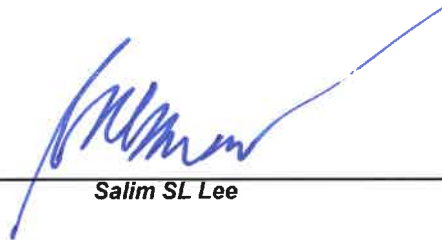
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director



**Salim SL Lee**

Dated this **24** th day of October 2025

Director



**Michael G Collins**

Dated this **24** th day of October 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Regents Garden Scarborough Pty Ltd

As lead auditor for the audit of Regents Garden Scarborough Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani  
Director

Dated this 24<sup>th</sup> day of October 2025

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Services income	2	16,926,182	15,420,099
Other income	2	1,101,111	1,047,198
<b>Total revenue and other income</b>		<u>18,027,293</u>	<u>16,467,297</u>
<b>Expenses</b>			
Employee benefits expense	3	(11,655,413)	(10,142,748)
Agency costs		(225,643)	(208,933)
Auditor's remuneration	6	(13,400)	(12,755)
Food and stores		(538,648)	(491,009)
Gas and electricity		(187,285)	(139,558)
Gardener/handyman		(26,165)	(13,644)
Insurance		(227,291)	(200,733)
Management fees		(882,000)	(756,000)
Resident welfare		(188,884)	(165,398)
Payroll tax		(635,412)	(542,025)
Repairs and maintenance		(195,335)	(125,770)
Staff training and welfare		(96,693)	(82,814)
Rates and taxes		(92,537)	(90,701)
Advertising		(16,766)	(24,836)
Depreciation expense	12	(798,729)	(823,929)
Other expenses		(884,347)	(755,707)
<b>Total expenses</b>		<u>(16,664,548)</u>	<u>(14,576,560)</u>
<b>Profit before tax</b>		1,362,745	1,890,737
Income tax expense	4	(410,583)	(568,499)
<b>Profit for the year</b>		<u>952,162</u>	<u>1,322,238</u>
<b>Other comprehensive income</b>		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>952,162</u>	<u>1,322,238</u>

The accompanying notes form part of these financial statements.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	7,131,294	9,580,268
Trade and other receivables	9	293,156	567,671
Financial assets	10	8,000,000	1,000,000
Other current assets	11	120,173	81,834
<b>TOTAL CURRENT ASSETS</b>		<b>15,544,623</b>	<b>11,229,773</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	9	10,665,385	6,154,040
Property, plant and equipment	12	26,324,089	27,075,657
Trademarks		600	600
Deferred tax assets	15	623,136	516,326
<b>TOTAL NON-CURRENT ASSETS</b>		<b>37,613,210</b>	<b>33,746,623</b>
<b>TOTAL ASSETS</b>		<b>53,157,833</b>	<b>44,976,396</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	828,490	708,090
Accommodation bonds	14	45,774,843	41,030,345
Current tax liabilities	15	63,003	506,246
Provisions	16	1,658,415	1,359,804
<b>TOTAL CURRENT LIABILITIES</b>		<b>48,324,751</b>	<b>43,604,485</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	13	4,584,607	1,080,761
Provisions	16	162,177	157,014
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,746,784</b>	<b>1,237,775</b>
<b>TOTAL LIABILITIES</b>		<b>53,071,535</b>	<b>44,842,260</b>
<b>NET ASSETS</b>		<b>86,298</b>	<b>134,136</b>
<b>EQUITY</b>			
Issued capital	17	100	100
Retained earnings		86,198	134,036
<b>EQUITY</b>		<b>86,298</b>	<b>134,136</b>

The accompanying notes form part of these financial statements.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**

		<b>Issued capital</b>	<b>Retained earnings</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>		100	(188,202)	(188,102)
Profit for the year		-	1,322,238	1,322,238
Dividends paid or provided for	7	-	(1,000,000)	(1,000,000)
<b>Balance at 30 June 2024</b>		<u>100</u>	<u>134,036</u>	<u>134,136</u>
<b>Balance at 1 July 2024</b>		100	134,036	134,136
Profit for the year		-	952,162	952,162
Dividends paid or provided for	7	-	(1,000,000)	(1,000,000)
<b>Balance at 30 June 2025</b>		<u>100</u>	<u>86,198</u>	<u>86,298</u>

The accompanying notes form part of these financial statements.



**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 301**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		17,027,990	15,342,866
Payments to suppliers and employees		(15,445,245)	(13,094,503)
Interest received		1,067,093	910,306
Grants received		-	269,554
Income tax paid		(960,636)	(480,484)
Net cash provided by operating activities	21	<u>1,689,202</u>	<u>2,947,739</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	12	(47,161)	(18,871)
Investment in financial assets		<u>(7,000,000)</u>	<u>(1,000,000)</u>
Net cash used in investing activities		<u>(7,047,161)</u>	<u>(1,018,871)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Accommodation bonds		4,744,498	1,862,772
Net loan repayments to related parties		<u>(1,835,513)</u>	<u>(2,411,003)</u>
Net cash provided by/(used in) financing activities		<u>2,908,985</u>	<u>(548,231)</u>
Net (decrease)/increase in cash held		(2,448,974)	1,380,637
Cash and cash equivalents at beginning of financial year		<u>9,580,268</u>	<u>8,199,631</u>
Cash and cash equivalents at end of financial year	8	<u><u>7,131,294</u></u>	<u><u>9,580,268</u></u>

The accompanying notes form part of these financial statements.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

These financial statements and notes represent those of Regents Garden Scarborough Pty Ltd. Regents Garden Scarborough Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

**Note 1     Material Accounting Policy Information**

**Basis of Preparation**

The general purpose financial statements – simplified disclosures have been prepared in accordance with *Part 4 of the Accountability Principles 2014*, *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB"), and comply with other legislative requirements. The financial statements comprise Regents Garden Scarborough Pty Ltd ("the company") as an individual for-profit entity.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties and 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 Company'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(o).

**Statement of compliance**

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the disclosure, recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Registered office:  
Regents Garden Scarborough Pty Ltd  
Level 2, 179 St Georges Terrace, Perth WA

Principal place of business:  
Regents Garden Scarborough Pty Ltd  
22 Wheatcroft Street Scarborough WA 6019

**Financial Position**

The Company reported a net profit of \$952,162 for the financial year ended 30 June 2025 (2024: \$1,322,238) and an excess of current liabilities over current assets of \$32,780,128 as at that date (2024: \$32,374,712) and net assets of \$86,298 (2024: \$134,136).

Working capital included \$7,131,294 of cash and cash equivalents and \$45,774,843 of Refundable Accommodation Bonds ("RADs") which are repayable to residents when they end their residency at the Company's nursing facility.

Based on historical trend, management expects that a third of the residents would depart in any one year and management expects the refund of those RADs to be funded from accommodation bonds payable by new residents and existing cash reserves.

The Company also has a liquidity management strategy to ensure that the Company has sufficient liquid funds to enable it to refund RADs expected to fall due in the next 12 months. As part of determining the liquidity management strategy, the Company has set a minimum balance of liquid funds the Company needs to maintain. The cash balance at 30 June 2025 exceeded the minimum balance stipulated by the liquidity management strategy.

Based on the matters above, management believe it is appropriate to prepare the financial report on a going concern basis which contemplates the realisation of its assets and the extinguishment of its liabilities in the normal course of business and at the amounts stated in the financial report.

**(a) Material Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as disclosed. Certain comparative amounts have been reclassified to conform with the current year's presentation.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1     Material Accounting Policy Information (continued)**

**(b) Income Tax**

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**(c) Property, Plant and Equipment**

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

**Property and Buildings**

Freehold land and buildings are shown at cost less where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured using the cost basis less depreciation and impairment losses.

**Depreciation**

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

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

Class of fixed asset	Depreciation rate
Buildings	2.5%
Plant and equipment	15% - 75%
Software licence	20%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1    Material Accounting Policy Information (continued)**

**(d) Accommodation Bonds**

**Recognition**

Accommodation bonds are measured at the principal amount less retention amounts. They are classified as current liabilities because the Company does not have an unconditional right to defer settlements for greater than 12 months.

**(e) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

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

**Classification and subsequent measurement**

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria:

- 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.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- 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; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

*Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1     Material Accounting Policy Information (continued)**

**(e) Financial Instruments (continued)**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over its life 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 is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

A financial liability cannot be reclassified.

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

**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 (i.e. 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 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 Company no longer controls the asset (i.e. 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.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1 Material Accounting Policy Information (continued)**

**(f) Impairment**

**(i) Impairment of non-financial assets**

At the end of each reporting period, the Company 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 cash generating assets which the assets belong to by comparing the recoverable amount of the asset through CGU (the group of assets that generating cash which are independent from other assets), being the higher of the CGU's fair value less costs to sell and value in use to the CGU's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

**(ii) Impairment of financial assets**

The Company uses forward-looking information to recognise expected credit losses – the expected credit loss ("ECL") model.

Recognition of credit losses is no longer dependent on the entity first identifying a credit loss event. Instead the entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

**Trade and other receivables**

The Company makes use of the simplified approach in accounting for trade and other receivables and records a loss allowance for lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

**(g) Trademarks**

Trademarks are acquired and carried at cost.

**(h) Employee Benefits**

Provision is made for the Company's 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 one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that approximate the expected timing of cash flows.

**(i) Provisions**

Provisions are recognised when the Company 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.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(k) Revenue and Other Income**

Revenue from the provision of Aged Care services including fees from residents and related income from the Government is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts and GST.

Government revenue comprises basic subsidy amounts calculated in accordance with the Aged Care Funding Instrument ("ACFI"), accommodation supplements, funding for short-term 'respite' residents and other Government income. Revenue from the Government, in the form of subsidies for the provision of aged care services, is recognised over the period services are provided.

Grant revenue from the Government is recognised when the right to receive payment is established, where the amount is known in advance, is recognised in the period which it applies. Where the amount is unknown until advised, is recognised in the next period or on receipt.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1    Material Accounting Policy Information (continued)**

**(k) Revenue and Other Income (continued)**

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(l) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(m) Goods and Services Tax ("GST")**

Revenues, expenses and assets (excluding receivables and payables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO").

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(n) Comparative Figures**

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

**(o) Critical Accounting Estimates and Judgements**

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

The directors 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 Company.

The directors 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 Company.

**(i) Estimation of Useful Lives of Assets**

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

Useful lives of intangible assets with finite lives are reviewed annually. Any reassessment of useful lives in a particular year will affect the amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1    Material Accounting Policies (continued)**

**(o) Critical Accounting Estimates and Judgements (continued)**

**(ii) Long Service Leave**

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- future increase in salaries and wages;
- future on cost rates; and
- experience of employee departures and period of service.

**(p) Application of New and Amended Accounting Standards and Interpretations Adopted**

For the year ended 30 June 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. None of new or amended standards have had a material impact on the Company's financial statements.

**(q) New Standards Amendments and Interpretations not yet adopted**

*AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.



**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 2 Revenue and Other Income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue		
Services income:		
— government income	12,121,749	10,716,912
— contracts with customers	4,804,433	4,703,187
Total services income	<u>16,926,182</u>	<u>15,420,099</u>
Other income:		
— interest received	1,101,111	910,306
— grant income	-	136,892
Total other income	<u>1,101,111</u>	<u>1,047,198</u>
Total services income and other income	<u><u>18,027,293</u></u>	<u><u>16,467,297</u></u>

**Note 3 Employee Benefit Expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Employee benefits expense:		
— wages and salaries	10,162,726	8,594,748
— contribution to superannuation	1,089,413	932,183
— increase in liability for provisions for employee entitlements	303,774	517,017
— bonus payment	99,500	98,800
Total employee benefits expense	<u><u>11,655,413</u></u>	<u><u>10,142,748</u></u>

**Note 4 Income Tax Expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
(a) The components of tax expense comprise:		
Current tax expense	517,393	737,480
Deferred tax benefit	(106,810)	(168,981)
Income tax expense	<u><u>410,583</u></u>	<u><u>568,499</u></u>
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	408,824	567,221
Add:		
Tax effect of:		
— non-deductible expenses	1,759	1,278
Income tax expense attributable to Company	<u><u>410,583</u></u>	<u><u>568,499</u></u>

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 5 Key Management Personnel Compensation**

No remuneration was paid by the Company to key management personnel.

**Note 6 Auditor's Remuneration**

	2025	2024
	\$	\$
Remuneration of the auditor for:		
— auditing the financial statements	13,400	12,755
	<u>13,400</u>	<u>12,755</u>

**Note 7 Dividends**

	2025	2024
	\$	\$
Dividend declared	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Declared fully franked ordinary dividend at the tax rate of 30%.		
Balance of franking account at 30 June	<u>583,977</u>	<u>51,912</u>

**Note 8 Cash and Cash Equivalents**

	2025	2024
	\$	\$
CURRENT		
Cash at bank and on hand	850	850
Short-term bank deposits	7,130,444	9,579,418
Total cash and cash equivalents	<u>7,131,294</u>	<u>9,580,268</u>

**Note 9 Trade and Other Receivables**

	2025	2024
	\$	\$
CURRENT		
Trade receivables	206,511	311,201
GST receivable	18,145	15,984
Amounts receivable from related party loans	68,500	240,486
Total trade and other receivables	<u>293,156</u>	<u>567,671</u>
NON-CURRENT		
Amounts receivable from related party loans	10,665,385	6,154,040
	<u>10,665,385</u>	<u>6,154,040</u>

**Note 10 Financial Assets**

	2025	2024
	\$	\$
CURRENT		
Term deposits with maturity more than 3 months	8,000,000	1,000,000
	<u>8,000,000</u>	<u>1,000,000</u>

The term deposits bear interest of 4.22% - 4.80% p.a. and have maturity dates of August 2025 to December 2025.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 11 Other Assets**

	2025	2024
	\$	\$
CURRENT		
Prepayments	66,232	61,911
Accrued income	53,941	19,923
Total other assets	<u>120,173</u>	<u>81,834</u>

**Note 12 Property, Plant and Equipment**

	2025	2024
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freehold land at 20-28 Wheatcroft Street, Scarborough - at cost	3,695,692	3,695,692
Total land	<u>3,695,692</u>	<u>3,695,692</u>
Buildings - at cost	26,931,524	26,931,524
Buildings - accumulated depreciation	(4,831,066)	(4,157,779)
Total buildings	<u>22,100,458</u>	<u>22,773,745</u>
Total land and buildings	<u>25,796,150</u>	<u>26,469,437</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment - at cost	2,813,732	2,766,571
Plant and equipment - accumulated depreciation	(2,285,793)	(2,163,283)
Total plant and equipment	<u>527,939</u>	<u>603,288</u>
<b>SOFTWARE LICENCE</b>		
Software licence - at cost	29,400	29,400
Software licence - accumulated depreciation	(29,400)	(26,468)
Total software licence	<u>-</u>	<u>2,932</u>
Total property, plant and equipment	<u>26,324,089</u>	<u>27,075,657</u>

**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.

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Software licence \$	Total \$
Balance at 1 July 2023	3,695,692	23,448,878	727,317	8,828	27,880,715
Additions	-	-	18,871	-	18,871
Depreciation expense	-	(675,133)	(142,900)	(5,896)	(823,929)
Carrying amount at 30 June 2024	<u>3,695,692</u>	<u>22,773,745</u>	<u>603,288</u>	<u>2,932</u>	<u>27,075,657</u>
Additions	-	-	47,161	-	47,161
Depreciation expense	-	(673,287)	(122,510)	(2,932)	(798,729)
Carrying amount at 30 June 2025	<u>3,695,692</u>	<u>22,100,458</u>	<u>527,939</u>	<u>-</u>	<u>26,324,089</u>

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 13 Trade and Other Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade payables	424,999	355,625
Income in advance	8,157	11,039
Accrued expenses	105,791	96,508
Payroll liabilities	289,543	244,918
Total trade and other payables	<u>828,490</u>	<u>708,090</u>
<b>NON-CURRENT</b>		
Amounts payable to related party loans	4,584,607	1,080,761
	<u>4,584,607</u>	<u>1,080,761</u>

Confirmation has been received from the related party that the loans will not be called for repayment for a period of at least 12 months from the date of this report.

**Note 14 Accommodation Bonds**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Accommodation bonds	45,774,843	41,030,345
Total accommodation bonds	<u>45,774,843</u>	<u>41,030,345</u>

Accommodation bonds are classified as current liabilities because the Company does not have an unconditional right to defer settlements for greater than 12 months. Based on the historical trend of similar facilities, on average a resident in the facility will stay 3 years. Management expects to repay approximately \$15.3 million of bonds in the next 12 months expected to be funded by bonds paid by incoming residents and existing cash reserves.

**Note 15 Tax (Liabilities)/Assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Income tax payable	(63,003)	(506,246)
Total	<u>(63,003)</u>	<u>(506,246)</u>
<b>NON-CURRENT</b>		
Deferred tax assets	623,136	516,326
Total	<u>623,136</u>	<u>516,326</u>

	<b>Opening Balance \$</b>	<b>Temporary Differences \$</b>	<b>Closing Balance \$</b>
<b>Deferred tax assets/(liabilities)</b>			
Provisions and accruals	365,604	165,569	531,173
Others	(18,259)	3,412	(14,847)
Balance as at 30 June 2024	<u>347,345</u>	<u>168,981</u>	<u>516,326</u>
Provisions and accruals	531,173	104,815	635,988
Others	(14,847)	1,995	(12,852)
Balance as at 30 June 2025	<u>516,326</u>	<u>106,810</u>	<u>623,136</u>

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 16 Provisions**

	2025	2024
	\$	\$
CURRENT		
Provision for annual leave	1,544,275	1,309,234
Provision for long service leave - current	114,140	50,570
	<u>1,658,415</u>	<u>1,359,804</u>
NON-CURRENT		
Provision for long service leave - non-current	162,177	157,014
	<u>162,177</u>	<u>157,014</u>

**Analysis of Provisions**

**CURRENT**

Employee Benefits

Opening balance at 1 July	1,359,804	932,358
Movement during the year	298,611	427,446
Balance at 30 June	<u>1,658,415</u>	<u>1,359,804</u>

**NON-CURRENT**

Employee Benefits

Opening balance at 1 July	157,014	67,443
Movement during the year	5,163	89,571
Balance at 30 June	<u>162,177</u>	<u>157,014</u>

**Provision for employee benefits**

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

**Note 17 Issued Capital**

	2025	2024
	\$	\$
100 (2024: 100) fully paid ordinary shares	100	100
	<u>100</u>	<u>100</u>

	2025	2024	2025	2024
	No	No	\$	\$
A reconciliation of the issued capital is as follows:				
Balance at 1 July	100	100	100	100
Issue of shares	-	-	-	-
Balance at 30 June	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Note 18 Capital and Leasing Commitments**

No capital or leasing commitments existed at 30 June 2025 and at 30 June 2024.

**Note 19 Contingent Liabilities and Contingent Assets**

No contingent liabilities or contingent assets existed at 30 June 2025 and at 30 June 2024.

**Note 20 Segment Reporting**

This approved provider delivers only aged care services and this GPFR relates only to such operations. The Company operates in one business and geographical segment, being a residential aged care facility in Scarborough, Western Australia.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 21 Cash Flow Information**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash flows from operating activities with profit after income tax</b>		
Net profit after tax	952,162	1,322,238
Non-cash flows in profit		
— depreciation	798,729	823,929
Changes in assets and liabilities:		
— decrease in trade and other receivables	102,529	108,132
— (increase) in other assets	(38,339)	(21,153)
— (increase) in deferred tax assets	(106,810)	(168,981)
— increase in trade and other creditors	120,400	109,561
— (decrease)/increase in income tax payable	(443,243)	256,996
— increase in provisions	303,774	517,017
Net cash provided by operating activities	<u>1,689,202</u>	<u>2,947,739</u>

**Note 22 Events After the Reporting Period**

There have not been any matters or circumstances that have arisen since the end of the reporting date, that have 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.

**Note 23 Related Party Transactions**

The ultimate controlling entity is Limo Family Trust.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Loans with related parties:</b>		
(a) Regents Garden Lake Joondalup Pty Ltd has made loans to the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	(4,584,607)	(1,080,761)
(b) Regents Garden Group Pty Ltd has received loans from the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	830,932	787,775
(c) Regents Garden Aubin Grove Unit Trust has received loans from the Company. These loans are subject to Division 7A, with interest applicable.	5,440	17,043
(d) Regents Garden Unit Trust has received loans to the Company. These loans are subject to Division 7A, with interest applicable.	3,664	2,708
(e) Meyumi Pty Ltd, a company associated with director Salim SL Lee, has received loans from the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	9,588,802	4,387,000
(f) Limo Family Trust has received loans from the Company. These loans are subject to Division 7A, with interest applicable.	305,047	1,200,000

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**Note 23 Related Party Transactions (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Transactions with related parties:</b>		
(a) The Company received interest from Regents Garden Group Pty Ltd, Regents Garden Unit Trust, Regents Garden Aubin Grove and Meyumi Pty Ltd. The interests are received in accordance with Division 7A of the 1997 ITAA and Facility Loan Agreements.	343,231	217,186
(b) Accounting fees paid to Flinders Accountants, a company where Michael G Collins is also a director.	6,697	11,391
(c) Rent paid to Limo Family Trust	21,600	15,000
Forklift hire fee paid to Limo Family Trust	3,600	-
Rent paid to Meyumi Pty Ltd	28,800	11,400
(d) Management fees paid to Regents Garden Group Pty Ltd.	882,000	756,000

Key management personnel are not remunerated directly by the Company. They receive remuneration from Regents Garden Group Pty Ltd, which then charges a management fee to the Company to recover the salary cost and other services as noted above.

**REGENTS GARDEN SCARBOROUGH PTY LTD**  
**ABN: 57 150 153 307**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Regents Garden Scarborough Pty Ltd, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 4 to 21, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements; and
  - (b) give 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. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director

  
\_\_\_\_\_  
**Salim SL Lee**

Dated this **24**th day of October 2025

Director

  
\_\_\_\_\_  
**Michael G Collins**

Dated this **24**th day of October 2025



## Independent auditor's report to the members of Regents Garden Scarborough Pty Ltd and the Secretary, Department of Health and Aged Care

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Regents Garden Scarborough Pty Ltd (the Company), is in accordance with the *Corporations Act 2001 and Part 4 of the Accountability Principles 2014*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the *Corporations Regulations 2001 and Part 4 of the Accountability Principles 2014*.

#### What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other information

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

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

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

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

## Responsibilities of the 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 for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001, Part 4 of the Accountability Principles 2014* 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 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 have 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](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

*William Buck*

**William Buck Audit (WA) Pty Ltd**  
ABN 67 125 012 124

*Amar Nathwani*

Amar Nathwani  
**Director**

Dated this 24<sup>th</sup> day of October 2025