



Orana Gardens

Annual Report

2024-2025



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Acknowledgement of Country

Orana Gardens acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present.



Facilities

Orana Gardens

Corner of Windsor Parade and Coronation Drive
DUBBO NSW 2830
125 place aged care facility including:
35 bed dementia specific unit
Respite available

Orana Gardens Estate

Windsor Parade, Royal Parade, Charles Crescent
and Coronation Drive
DUBBO NSW 2830
148 independent living units including:
140 x 2-bedroom units
8 x 1-bedroom units

Orana Gardens Country Club

Corner of Charles Crescent and Coronation Drive
DUBBO NSW 2830
Fully equipped recreational centre for residents
including:
Indoor heated swimming pool and
Snooker table
Gym
Hairdressing salon
Commercial kitchen
Bar
Therapy Room
Outdoor kitchen

Vision

To be a beacon of excellence in aged care, focusing on the resident at the centre of care, fostering a vibrant, supportive, and inclusive community where every resident feels valued, respected, and empowered to live their best life.



Mission

Our mission in residential aged care is to enhance the quality of life for our residents by providing resident centred, compassionate care in a safe and nurturing environment. We are committed to continuous improvement, innovation, and the highest standards of service, ensuring that each resident's physical, emotional, and social needs are met with dignity and respect. In our independent living, we support our community to live their best lives through inclusion and community spirit.

Purpose

To create a home where seniors can thrive, surrounded by a caring community that celebrates individuality, promotes well-being, and supports each resident's journey with empathy and professionalism. To be an inclusive community that respects individuals and fosters quality of life.



Company Overview



Orana Gardens is a senior living community in the beautiful Central West region of Dubbo, NSW. We offer a wide range of aged care options, including independent retirement living and residential aged care at all levels, tailored to meet each individual's specific lifestyle and care needs.

Our team consists of over 200 professionals, including Personal Care Workers, Allied Health, Clinical Governance teams, and a 24-hour Registered Nursing team for Residential Care. These dedicated professionals provide personalised care, promote health, and ensure the well-being and lifestyle of each resident.

At Orana Gardens, we always strive for continuous improvement and aim to create a supportive and engaging home for all residents. We welcome all new residents to join our community and experience the quality of care we provide.



Message from the Chairman



Bruce Henderson

Chairman of the Board
Orana Gardens

I am pleased to report on behalf of the Board that this year was yet another successful year with full credit going to our Chief Executive Officer, Clint Grose, his management team and wonderful staff.

Our operating entities provide two distinctly different services which are accountable to two different governments, the Village (Estate) is made up of 148 Independent Living Units, accountable to NSW Fair Trading and our Residential Aged Care (RAC) has 125 licensed beds, accountable to Department of Health, Disability & Ageing.

The income from the Village comes from our residents without any government assistance whereas the majority of the income from Residential Aged Care is funded by the federal government. The income we receive for our RAC is very dependent upon the needs of the residents all of which are assessed, and a dollar figure is paid to us to provide the required services.

The accounting for these entities is particularly complicated and the degree of reporting ever increasing. The Board, although very much a Board of Governance, are ultimately responsible to the governments, receive regular reports on Clinical Governance and Finance, Risk and Investments, in order to satisfy themselves that the management are properly interpreting the regulations and appropriately reporting.

Although this past financial year has produced a solid financial result, much of that result was due to the return on our cash and investments. An analysis of our profitability from our two business entities will show that without the investment income both entities would not be profitable. That being said we are entitled to retain the investment returns that are generated.

The Board has developed an Investment Strategy along with a Prudential Policy, which are regularly reviewed to ensure that they comply with government regulations and are invested in an appropriate diversified portfolio.

Message from the Chairman continued

Our profitability is very dependent on us being able to ensure that our occupancy levels continue to be high. Our Village units are well sought after and we continue to have a waiting list. As residents move out, where necessary the units are upgraded in an effort to ensure that they remain attractive.

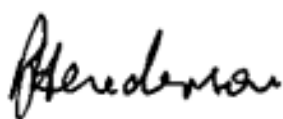
We continue to believe that our village is well located and certainly our prices, which are annually reviewed, are much lower than our competitors. Our RAC rooms are also upgraded where necessary and our occupancy rate is above average.

Our two business entities will always present challenges as we grapple with the ever-changing rules and regulations. We have a very appropriately diversified board, who bring their experience and qualifications in finance, accounting, investments, medical services, business and corporate governance to our company

As a Board we are constantly striving to ensure we are compliant in all aspects of our services and that we continue to be an attractive alternative for those in need of the services we offer.

It is a privilege to be the Chairman of this organisation, but it would not be the place it is without each, and every member of our Board and our wonderful employees led so well by our CEO Clint Grose.

Bruce Henderson

A handwritten signature in black ink, appearing to read 'B Henderson', written in a cursive style.

On behalf of the Board
Orana Gardens Ltd

Message from the CEO

Clint Grose

CEO – Orana Gardens



“After years of transformation, Orana Gardens stands stronger than ever — a place where people love to live, work, and belong.”

2025 has been another remarkable year for Orana Gardens one defined by progress, resilience, and connection.

Following our milestone 35th anniversary and the successful completion of the Wellness Project in 2024, this year has focused on consolidating growth, strengthening our team culture, and continuing to provide exceptional care within an evolving aged care environment.

Last year’s reopening of the Country Club and Wellness Precinct was a proud moment for us all. The hair salon, gym, therapy room, upgraded pool and spa, and indoor–outdoor function areas has quickly become popular to life at Orana Gardens. These spaces are now buzzing daily with fitness classes, therapy sessions, BBQ’s, bingo, family events, business breakfasts, and social gatherings that promote health, friendship, and wellbeing.

However, during the year we lost one of our own. Leanne Collins our CFO passed away after a strong and determined battle with cancer. Her loss was incredibly sad, and my thoughts are with her beautiful family daily. Leanne made such a positive impact, her audit background rectified a number of long-term anomalies during her relatively short time with us, but her legacy will continue.

The aged care sector continues to navigate significant challenges, from regulatory reform to workforce pressures. Through it all, the Orana Gardens team has remained strong — responding to health risks and operational pressures with professionalism and compassion.

Our focus on infection prevention, clinical care, and open communication has ensured that residents remain safe, supported, and connected to their families. The staff’s dedication and calm leadership through every challenge have reinforced our reputation for reliability, improvement and quality care.

2025 has seen the completion of our facility-wide repaint, lighting, and furniture upgrades, transforming the home with a lighter, modern aesthetic that reflects our vision for the future.

Our rebrand and logo refresh, introduced last year, have continued to strengthen our corporate identity and connection with the Dubbo community. Meanwhile, the 12-seat minibus, funded by a NSW Government grant, has become a foundation of our resident lifestyle program — providing safe, comfortable transport for medical appointments, sightseeing, parties and community outings.

Our success rests entirely on the dedication and compassion of our people. Every member of our team — from nurses, care staff, catering staff, cleaning staff to maintenance — all play a critical role in creating a safe, vibrant, and caring home.

Message from the CEO continued

Leadership Highlights:

Tim Sykes, Facility Manager – I thank Tim as he continues to lead with empathy and excellence, supporting residents, families, and staff with consistency and care.

Penny Banks, Chief Financial Officer – Penny took over at difficult time, however, she has navigated the financial pressures with foresight and precision, ensuring stability through her detailed work ethic.

Sue Trudgett, Estate Manager – Sue and her in-depth knowledge maintains outstanding customer service and oversees key refurbishments across the Village.

Rasmei Som, Clinical Care Manager – Rasmei drives clinical quality and continuous improvement, ensuring residents receive the highest standards of care.

Nikkola O'Neill, Admissions & Engagement Coordinator – Nik has ensured that we strengthen our relationships with the community and referral partners, ensuring seamless transitions into care.

Simone Dwyer, HR and Operations Manager – Simone has been kept busy, attracting, onboarding and retaining new staff. Her role also extends to working closely with the staff to continue to improve our workplace culture.

Arshpreet Thind, Executive Chef – Ash has set the bar high in regard to our menu and delivers exceptional dining experiences, she also has lead our kitchen to another "A" Food Safety rating.

Robert Blue, Maintenance Supervisor – Rob continues to ensure our maintenance team and gardeners are kept busy across our 16 acres. His leadership and prioritisation, assures that our Village and Facility operate safely for our residents, families, and visitors.

Jennifer Ferguson, Executive Assistant – As always, Jen keeps me and the organisation running smoothly with unrivalled skill and attention to detail.

I also extend my appreciation and thanks to our **Board of Directors**, whose governance and support have been instrumental in guiding Orana Gardens through continued growth and transformation.

As we progress through 2025, our focus remains on delivering quality care, embracing new Strengthened Standards, and investing in our people and infrastructure. We are exploring opportunities for digital transformation and workforce development to ensure Orana Gardens remains a provider of choice in the Dubbo region.

The past few years have brought immense change, but they have also built incredible momentum. With renewed energy, enhanced facilities, and a unified team culture, Orana Gardens is well-positioned for a bright and sustainable future.

Clint Grose



Chief Executive Officer

Message from the CFO

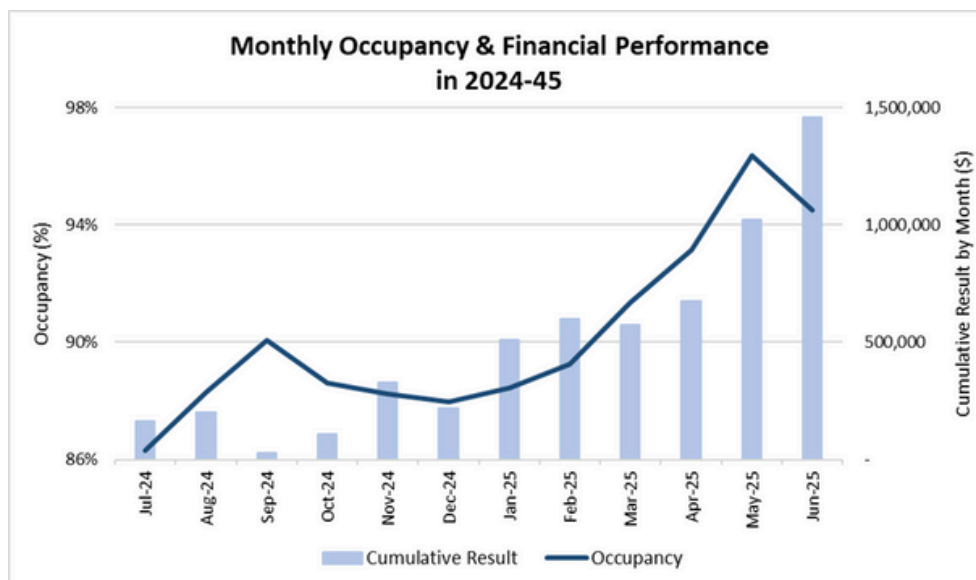


Penny Banks

CFO – Orana Gardens

The overall result for the 2024-25 financial year was a profit of \$1.46 million, which included our operating surplus, insurance recoveries and a generous bequest from a former volunteer. As a not-for-profit and registered charity, this result means that we can invest more in our people, care and facilities, improving our assets and ensuring we exceed the required standards for our residents.

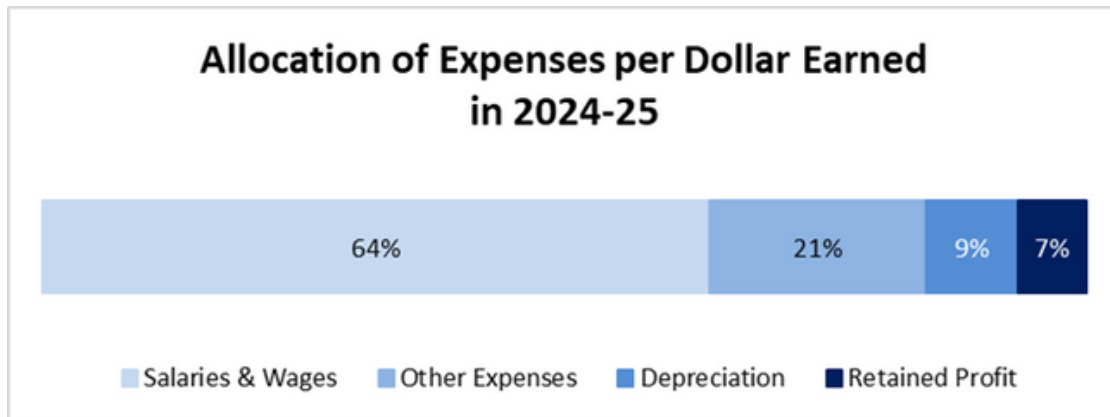
Occupancy rates in residential care averaged 90.2% for 2024-25, hitting a peak of 96.4% in May 2025. Our ideal range of occupancy is 90-92%, which allows us to meet our care requirements without exceeding the budget.



Staffing is our biggest expense each year, and this year is no different. Over the last year, frontline staff received 6.75% increase in pay as part of Fair Work's - Work Value Case Increase, which was welcomed by the aged care industry. For Orana Gardens, approximately 64c of every \$1 of income received was spent on salaries, wages and employee benefits in 2024-25.

Message from the CFO continued

With a workforce of over 200 employees, some of whom have over 20 years of service, we're proud to invest in our people so that our residents can benefit from the positive impact of continuous care with familiar faces.



We've identified some areas for improvement within our systems and processes that will have a positive impact on our employees, residents and their families, and reporting. This includes an in-depth review of payroll, upgrading our accounts system to Inerva Cloud and implementing a fit-for-purpose CRM system for residents.

It goes without saying that I've had some big shoes to fill with the sad passing of Leanne Collins, our former CFO, in June this year. Whilst I didn't get to meet her, I know Leanne was incredibly diligent and methodical in her work and was clearly very passionate about Orana Gardens. Without her careful management and processes, it would have been a significant challenge to transition into this role.

Thank you to Phillip Wheeler and Jody Blyton for ensuring our obligations and payments were met, following the structures implemented by Leanne to enable consistency and compliance in a period of uncertainty. Thanks also to Prashant Kunwar for your support in the Finance Team and throughout our facility.

Penny Banks

Chief Financial Officer
Orana Gardens Ltd

Board of Directors



Mr Bruce Henderson – Chairman
Mr Bill Greenwood – Vice Chairman
Mr Geoff Ballard – Treasurer
Mr John Dixon – Director
Dr Joseph Canalese – Director
Mrs M McCarthy – Director
Mrs Cate Whiteley – Director
Mr Rupak Adhikari – Director
Mrs Lynda Haksteeg – Director

Executive Leadership Team



Mr Clint Grose – Chief Executive Officer

Ms Penny Banks – Chief Financial Officer

Mr Tim Sykes – Facility Manager

Mrs Sue Trudgett – Estate Manager

Mrs Rasmey Som – Clinical Care Manager

Mrs Nikkola O'Neill – Admissions & Engagement Coordinator

Mrs Simone Dwyer – HR Operations Manager

Mrs Arshpreet Thind- Executive Chef

Mr Robert Blue – Maintenance Manager



ORANA GARDENS LTD
ABN 98 081 776 687

FINANCIAL REPORT - 30 JUNE 2025

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ORANA GARDENS LTD**ABN 98 081 776 687****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	6	20,365,837	14,836,165
Trade and other receivables	7	552,750	845,320
Inventories	8	2,678	7,897
Financial assets	9	18,827,635	16,758,463
Capital works in progress	10	63,875	88,763
Property, plant and equipment	11	37,529,620	38,225,927
Intangible assets	12	35,929	57,925
TOTAL ASSETS		77,378,324	70,820,460
LIABILITIES			
Trade and other payables expected to be paid within 12 months	13	3,707,598	1,644,275
Refundable loans expected to be paid within 12 months	14	3,340,909	4,034,312
Provisions expected to be paid within 12 months	15	2,643,882	2,615,862
Refundable loans expected to be paid after 12 months	14	30,115,655	26,530,994
Provisions expected to be paid after 12 months	15	196,870	81,915
TOTAL LIABILITIES		40,004,914	34,907,358
NET ASSETS		37,373,410	35,913,102
FUNDS			
Accumulated funds		17,328,172	15,867,864
Reserves	16	20,045,238	20,045,238
TOTAL FUNDS		37,373,410	35,913,102

The accompanying notes form part of these financial statements

ORANA GARDENS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	4	20,410,647	19,987,791
Other income	4	1,925,454	1,942,543
		<u>22,336,101</u>	<u>21,930,334</u>
Expenses			
Administration expenses		(1,468,436)	(1,518,553)
Depreciation and amortisation	5	(1,970,300)	(1,514,190)
Finance costs	5	(62,222)	(1,440)
Insurance costs		(1,192,612)	(685,261)
Loss on disposal of financial assets	5	-	(32,951)
Repairs and maintenance costs		(468,731)	(489,354)
Resident expenses		(635,778)	(648,043)
Salaries and employee benefits		(14,355,575)	(13,444,854)
Utilities		(507,201)	(448,632)
Other expenses		(214,938)	(400,164)
		<u>(20,875,793)</u>	<u>(19,183,442)</u>
Surplus before income tax		1,460,308	2,746,892
Income tax expense		<u>-</u>	<u>-</u>
Surplus for the year		1,460,308	2,746,892
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of properties		-	15,121,913
Other comprehensive income for the year		<u>-</u>	<u>15,121,913</u>
Total comprehensive income for the year		<u><u>1,460,308</u></u>	<u><u>17,868,805</u></u>

The accompanying notes form part of these financial statements

ORANA GARDENS LTD

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Funds	Asset Revaluation Reserve	Estate Capital Gain Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	14,308,972	4,923,325	(1,188,000)	18,044,297
Comprehensive income				
Surplus for the year	2,746,892	-	-	2,746,892
Other comprehensive income	-	15,121,913	-	15,121,913
Total comprehensive income for the year	<u>2,746,892</u>	<u>15,121,913</u>	<u>-</u>	<u>17,868,805</u>
Transfers to (from) reserves	<u>(1,188,000)</u>	<u>-</u>	<u>1,188,000</u>	<u>-</u>
Balance at 30 June 2024	<u>15,867,864</u>	<u>20,045,238</u>	<u>-</u>	<u>35,913,102</u>
Balance at 1 July 2024	15,867,864	20,045,238	-	35,913,102
Comprehensive income				
Surplus for the year	1,460,308	-	-	1,460,308
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>1,460,308</u>	<u>-</u>	<u>-</u>	<u>1,460,308</u>
Balance at 30 June 2025	<u>17,328,172</u>	<u>20,045,238</u>	<u>-</u>	<u>37,373,410</u>

The accompanying notes form part of these financial statements

ORANA GARDENS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and government		18,822,305	17,854,651
Payments to suppliers and employees		(18,418,058)	(16,237,032)
Dividends received		738,802	543,789
Donations and bequests received		298,818	963
Interest received		792,422	927,601
Interest paid - other		(62,222)	(1,440)
<i>Net cash flows from operating activities</i>		<u>2,172,067</u>	<u>3,088,532</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		18,182	85,091
Proceeds from sale of financial assets		34,264	-
Purchase of capital work in progress - other		(1,027,311)	-
Purchase of property, plant and equipment - residential		-	(2,348,741)
Purchase of property, plant and equipment - other		(199,798)	-
Purchase of financial assets		(1,727,388)	(2,736,789)
<i>Net cash flows from investing activities</i>		<u>(2,902,051)</u>	<u>(5,000,439)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		7,019,275	8,616,834
Proceeds from resident entry contributions		3,829,070	4,155,613
Repayment of refundable accommodation deposits		(2,694,821)	(2,574,821)
Repayment of resident entry contributions		(1,893,868)	(2,804,351)
<i>Net cash flows from financing activities</i>		<u>6,259,656</u>	<u>7,393,275</u>
Net increase in cash and cash equivalents		5,529,672	5,481,368
Cash and cash equivalents at the beginning of the financial year		<u>14,836,165</u>	<u>9,354,797</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>20,365,837</u></u>	<u><u>14,836,165</u></u>

The accompanying notes form part of these financial statements

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1 - Corporate information

The financial report includes the financial statements and notes of Orana Gardens Ltd (the company). Orana Gardens Ltd is registered as a company limited by guarantee and not having share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The company provides high quality aged care services for the Dubbo and surrounding communities.

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

81 Windsor Parade
Dubbo NSW 2830

The financial statements were approved by the Board of Directors on 30 October 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

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.

Key estimates

Impairment - general

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

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)

Key estimates (continued)

Resident entry contributions

The amounts repayable to residents upon their exit from the company's retirement villages changes with time and movements in the value of the underlying property. The amounts that will be deducted from the original amount deposited by the resident are a function of time. The amount that may be added to the original amount deposited by the resident is a function of the movement in the underlying property value. For the purposes of these financial statements, these resident entry contributions have been designated as current liabilities. As a result of this classification the calculation of the amount payable is based on the variables as they stand at balance date.

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the company. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the company in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 July 2025. The company is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report *AASB S1* and *AASB S2* do not have mandatory application to the company as the company prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Note 3 - Accounting policies

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

Income tax

Orana Gardens Ltd is a not-for-profit Charity & Public Benevolent Institution and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Goods and services tax (GST)

Revenues, expenses and assets 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.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Grants, donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Interest and dividends

Revenue from interest and dividends is recognised on an accrual's basis.

Retentions from entry contributions

The retention income earned from resident entry contributions is recognised as revenue as the company becomes entitled to receive the retention under the terms of the resident agreement.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts that are held with approved Religious Charitable Development funds (RCDF) under *Banking exemption instrument No 1 of 2021*. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade receivables

With respect to resident fees, trade receivables are recognised when residents are billed for accommodation fees in advance. For all other sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment other than land is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Subsequent 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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation and amortisation

The depreciable amount of all property, plant and equipment including capitalised lease assets, but excluding freehold land, is depreciated on a straight line 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 assets are:

Land and Buildings	2.5% - 10%
Plant and Equipment	10% - 33%

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.

Intangible assets

Software

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of three years.

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 equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions 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 a significant financing component.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

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 vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Resident entry contributions

Resident entry contributions are received from residents of independent living units; they are non-interest bearing and the net amount is repayable upon departure or transfer. Resident entry contributions are measured at the principal amount net of any retentions, or any other amounts deducted from the loan at the election of the resident, plus the resident's share of the capital gains (if any) based on the market value of the underlying property at balance date. The repayment of contributions to residents including capital gains and net of any retention will be funded largely by contributions from incoming residents.

Refundable accommodation deposits and resident accommodation bonds

Refundable accommodation deposits and resident accommodation bonds are non-interest-bearing deposits made by aged care facility residents to the company upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

Capital gain on resident entry contributions

A number of the loan agreements with independent living units include a provision for the resident to share in the capital appreciation of their unit. The calculation of this provision is based upon the current entry contributions being paid by incoming residents for similar units in the same village. The provision is classified as current on the basis that all resident loans are classified as current liabilities. The amount payable is classified as a provision rather than a payable due to the uncertainty of the exact timing of the obligation and the estimation required for the amount of the obligation.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 3 - Accounting policies (continued)

Fair value of assets and liabilities

The company 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 company 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 company at the end of the reporting period (ie 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.

The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<u>Note 4 - Revenue and other income</u>		
Operating revenue		
Government subsidies and recurrent grants	13,646,435	12,522,423
Non-capital grants	55,000	1,487,001
Resident fees and charges	2,876,436	2,829,887
Daily accommodation payments	568,540	575,194
Estate deferred management fees	1,629,451	1,390,763
Estate maintenance fees	904,865	975,281
	<u>19,680,727</u>	<u>19,780,549</u>
Other revenue		
Donations and bequests	298,818	963
Rental income	45,397	46,371
Other revenue	385,705	159,908
	<u>729,920</u>	<u>207,242</u>
<i>Total revenue</i>	<u>20,410,647</u>	<u>19,987,791</u>
Other income		
Finance income		
Dividends	738,802	543,789
Interest income	792,422	927,601
Fair value gain on financial assets	341,784	441,301
Gain on the disposal of financial assets	34,264	-
<i>Total finance income</i>	<u>1,907,272</u>	<u>1,912,691</u>
Gain on disposal of property, plant and equipment	18,182	29,852
<i>Total other income</i>	<u>1,925,454</u>	<u>1,942,543</u>
<i>Total revenue and other income</i>	<u>22,336,101</u>	<u>21,930,334</u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Buildings	1,290,134	876,804
Plant and equipment	643,436	597,602
Software	36,730	39,784
<i>Total depreciation and amortisation</i>	<u>1,970,300</u>	<u>1,514,190</u>
Capital gains provision	201,000	392,410
Bad debts	15,269	979
Finance costs	62,222	1,440
Loss on disposal of financial assets	-	32,951
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	6,565,837	6,536,165
Term deposits	13,800,000	8,300,000
<i>Total cash and cash equivalents</i>	<u>20,365,837</u>	<u>14,836,165</u>

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be settled within 12 months</u>		
Trade receivables	98,735	84,153
Provision for impairment	(3,201)	(3,201)
GST receivable	79,699	65,827
Other receivables	167,357	452,633
Prepayments	210,160	245,908
<i>Total trade and other receivables</i>	<u>552,750</u>	<u>845,320</u>
<u>Note 8 - Inventories</u>		
Stock on hand	2,678	7,897
<i>Total inventories</i>	<u>2,678</u>	<u>7,897</u>
<u>Note 9 - Financial assets</u>		
<u>Expected to be settled within 12 months</u>		
Financial assets at fair value through profit or loss		
Managed funds	18,827,635	16,758,463
<i>Total financial assets</i>	<u>18,827,635</u>	<u>16,758,463</u>
<i>Movements in carrying amount</i>		
Opening net carrying amount	16,758,463	14,120,362
Additions	1,727,388	2,196,800
Fair value movement	341,784	441,301
Closing net carrying amount	<u>18,827,635</u>	<u>16,758,463</u>
<u>Note 10 - Capital work in progress</u>		
At cost	63,875	88,763
<i>Total capital work in progress</i>	<u>63,875</u>	<u>88,763</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	88,763	1,411,351
Additions	1,027,311	-
Reclassification	(1,052,199)	(1,322,588)
Closing net carrying amount	<u>63,875</u>	<u>88,763</u>

ORANA GARDENS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 11 - Property, plant and equipment

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
At 30 June 2024				
Cost or fair value	8,383,500	42,186,222	6,501,505	57,071,227
Accumulated depreciation and impairment	-	(14,904,168)	(3,941,132)	(18,845,300)
<i>Net carrying amount</i>	<u>8,383,500</u>	<u>27,282,054</u>	<u>2,560,373</u>	<u>38,225,927</u>
Movements in carrying amounts				
Opening net carrying amount	8,383,500	27,282,054	2,560,373	38,225,927
Additions - non residential	-	42,550	157,248	199,798
Reclassification - capital work in progress	-	643,519	401,420	1,044,939
Reclassification - intangible assets	-	-	(7,474)	(7,474)
Depreciation charge for the year	-	(1,290,134)	(643,436)	(1,933,570)
Closing net carrying amount	<u>8,383,500</u>	<u>26,677,989</u>	<u>2,468,131</u>	<u>37,529,620</u>
At 30 June 2025				
Cost or fair value	8,383,500	42,834,741	7,015,154	58,233,395
Accumulated depreciation and impairment	-	(16,156,752)	(4,547,023)	(20,703,775)
<i>Net carrying amount</i>	<u>8,383,500</u>	<u>26,677,989</u>	<u>2,468,131</u>	<u>37,529,620</u>

Revaluation

No revaluation of land and building was conducted during the year ended 30 June 2025. The most recent revaluation was undertaken by Aspect Property Consultants on 30 May 2024, which resulted in a net revaluation increment of \$15,121,913 recognised in that year.

	2025	2024
	\$	\$
Note 12 - Intangible assets		
Software and licenses - at cost	250,007	235,273
Accumulated amortisation and impairment	(214,078)	(177,348)
<i>Net carrying amount</i>	<u>35,929</u>	<u>57,925</u>
Movements in carrying amounts		
Opening net carrying amount	57,925	97,709
Reclassification - capital work in progress	7,260	-
Reclassification - property, plant and equipment	7,474	-
Amortisation charge for the year	(36,730)	(39,784)
Closing net carrying amount	<u>35,929</u>	<u>57,925</u>

Note 13 - Trade and other payables

Expected to be settled within 12 months		
Trade payables	256,790	173,091
Refundable loans payable	2,762,785	1,057,296
Trust accounts	133,343	134,566
Other payables	554,680	279,322
<i>Total trade and other payables</i>	<u>3,707,598</u>	<u>1,644,275</u>

ORANA GARDENS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<u>Note 14 - Refundable loans</u>		
<u>Expected to be settled within 12 months</u>		
Refundable accommodation deposits and accommodation bonds	2,968,642	3,676,562
Resident entry contributions	372,267	357,750
	<u>3,340,909</u>	<u>4,034,312</u>
<u>Expected to be settled after 12 months</u>		
Refundable accommodation deposits and accommodation bonds	11,874,567	9,001,237
Resident entry contributions	18,241,088	17,529,757
	<u>30,115,655</u>	<u>26,530,994</u>
 <i>Total refundable loans</i>	 <u><u>33,456,564</u></u>	 <u><u>30,565,306</u></u>
<u>Movement in refundable accommodation deposits</u>		
Opening net carrying amount	12,677,799	8,219,043
New RADs received	7,019,275	8,616,834
Allowable deductions	(33,458)	(28,731)
Transfers from refundable entry contributions	455,224	568,146
RADs refunded	(5,275,631)	(4,697,493)
Closing net carrying amount	<u><u>14,843,209</u></u>	<u><u>12,677,799</u></u>
<u>Movement in resident entry contributions</u>		
Opening net carrying amount	17,887,507	17,009,782
New contributions received	3,829,070	4,155,613
Retention/interest from contributions	(1,629,451)	(1,390,763)
Transfers to refundable accommodation deposits	(455,224)	(568,146)
Contributions refunded	(1,018,547)	(1,318,979)
Closing net carrying amount	<u><u>18,613,355</u></u>	<u><u>17,887,507</u></u>

Terms and conditions

Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.

Resident entry contributions are non-interest bearing and have an average term of 6 years.

	2025	2024
	\$	\$
<u>Note 15 - Provisions</u>		
<u>Expected to be settled within 12 months</u>		
Employee entitlements - annual leave	916,366	807,629
Employee entitlements - long service leave	559,266	620,233
Capital gain provision	1,168,250	1,188,000
	<u>2,643,882</u>	<u>2,615,862</u>
<u>Expected to be settled after 12 months</u>		
Employee entitlements - long service leave	196,870	81,915
	<u>196,870</u>	<u>81,915</u>
 <i>Total provisions</i>	 <u><u>2,840,752</u></u>	 <u><u>2,697,777</u></u>

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 15 - Provisions (continued)

Movement in provisions

Movements in each class of provision during the financial year are set out below:

	Employee Entitlements	Capital Gains	Total
	\$	\$	\$
Opening net carrying amount	1,509,777	1,188,000	2,697,777
Additional provision recognised	1,167,657	201,000	1,368,657
Provision utilised during the year	(1,004,932)	(220,750)	(1,225,682)
Closing net carrying amount	<u>1,672,502</u>	<u>1,168,250</u>	<u>2,840,752</u>

	2025	2024
	\$	\$
Asset revaluation reserve	<u>20,045,238</u>	<u>20,045,238</u>
<i>Total reserves</i>	<u>20,045,238</u>	<u>20,045,238</u>

Note 16 - Reserves

Nature and purpose of reserves

The asset revaluation reserve is maintained in respect of the revalued amount of certain non-current assets in order that such amounts are separately identified.

Note 17 - Key management personnel

Remuneration of key management personnel

The aggregate amount of compensation paid to Directors and other key management personnel during the year was:

<u>803,856</u>	<u>645,070</u>
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Note 18 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:
(2024: Crowe Audit Australia)

Audit of the financial report	36,000	44,359
Preparation of the financial report	3,000	-
Taxation services	3,600	
Other advisory services	1,000	-
<i>Total auditor's remuneration</i>	<u>43,600</u>	<u>44,359</u>

Note 19 - Related party transactions

Directors' remuneration

Directors' remuneration is included in the aggregate of Key Management Personnel Remuneration reported at Note 17 of the financial report in accordance with Australian Accounting Standard AASB 124 *Related Party Transactions*.

Note 20 - Contingent liabilities

At balance date the company is not aware of the existence of any contingent liability.

ORANA GARDENS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 21 - Limitation of members' liability

The company is registered with the *Australian Charities and Not-for-profits Commission* as a company limited by guarantee and in accordance with the Constitution, the liability of members in the event of the company being wound up would not exceed \$1.00 per member. At 30 June 2025 the number of members of this company was 8 (2024: 8).

Note 22 - Events occurring after balance date

There were no significant events occurring after balance date.

ORANA GARDENS LTD
ABN 98 081 776 687

FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' DECLARATION

The Directors of the Orana Gardens Ltd declare that:

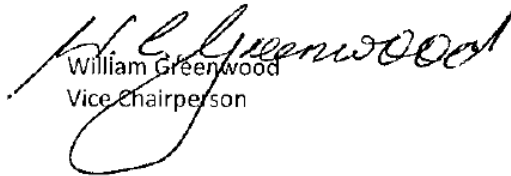
1. The financial statements, which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive profit or loss and other income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and *Australian Charities and Not-for-profits Commission Regulations 2022*; 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 opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:



Bruce Henderson
Chairperson

30 October 2025



William Greenwood
Vice Chairperson

ORANA GARDENS LTD
ABN 98 081 776 687

FINANCIAL REPORT - 30 JUNE 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF ORANA GARDENS LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



David Gallery
Partner

30 October 2025

ORANA GARDENS LTD
ABN 98 081 776 687

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF ORANA GARDENS LTD

Opinion

We have audited the financial report of Orana Gardens Ltd which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and 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 Orana Gardens Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a 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.

The Directors are responsible for overseeing the company's financial reporting process.

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF ORANA GARDENS LTD

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*, and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stewart Brown
Chartered Accountants



David Gallery
Partner

30 October 2025



Contact Us



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Thank You

