

# Annual Report 2025



**BANKSIA  
VILLAGES**

*Come home to Banksia*



# BANKSIA VILLAGES

Banksia Villages Ltd  
ABN 30 054 142 282

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*Banksia acknowledges the traditional lands of the Yuin People.  
We pay our respects to the Elders, past, present and emerging.*

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**34th Annual General Meeting  
Monday 27th October 2025  
At 5.30pm in the Grevillea Centre  
69 Heath St, Broulee NSW 2537**

# Come home to Banksia



## Banksia Village

A secure, contemporary and rewarding retirement living community



## Banksia Lodge

Excellence, innovation and person centred residential, respite, dementia and palliative care for older people



## Banksia Community Care

Practical help and qualified clinical care in the comfort and familiarity of your own home

In 2025, Banksia Villages celebrates 30 years since the very first resident “came home to Banksia”. Serving the stunning Eurobodalla coast in southern NSW, Banksia has built a rich reputation for quality, professionalism, and a genuinely warm, caring and person-centred environment.

Banksia Villages is the proud winner of

**Outstanding Community Organisation**  
Award at the 2024 Eurobodalla Business Awards

**Outstanding Community Organisation**  
Award at the 2024 NSW Business Awards,  
Far South Coast region

and a State Finalist in the NSW Business Awards 2024.



Banksia Villages Limited (Banksia) is a leading not for profit, charitable provider of independent retirement living and fully accredited government funded residential, respite and in-home care for older people.

Our care services are planned around the individual health and wellbeing needs of our residents and clients. Our facilities and services are based on the philosophy of ageing in place, giving our residents and clients convenience, flexibility and dignity of choice.

# Chair's Report



It is an honour and privilege as my first time as Board Chair to present the 34th Annual Report to the Annual General Meeting of Members for the financial year 2024/2025.

**I WOULD** like to open this report by acknowledging the traditional custodians of the land in which we live and recognise their culture and care of land and water. We pay respects to their Elders past, present and emerging.

The year commenced with a high with Banksia being presented with the Award for the most Outstanding Community Organisation in South Eastern NSW. Banksia then proceeded as finalists to the State Business awards in Sydney

I would like to give recognition and special thanks to Rosemary Butt who, after seven years on the board and four years as chair resigned from the Board, relocating to WA to be closer to family. Her leadership, guidance and dedication to Banksia is acknowledged with much appreciation.

Headed by Graham Wise, Chief Executive Officer, the Banksia team have had a very busy, productive and successful year achieving our mission, to support quality of life, dignity, choice and independence for older people.

This year has been one of much preparation for the new Aged Care Act that was to be implemented on the 1st of July 2025. While the fundamental principles of aged care legislation and service provision remain unchanged, there are widespread changes to consumer rights and expectation, consumer engagement, pricing and additional reliance on user pays. There are also significant changes to the Aged Care Standards, Quality of Care principles, provider compliance, monitoring and reporting.

Only three weeks before commencement of the new Aged Care Act, the government advised that implementation had been delayed until the 1st of November 2025. While Banksia were well advanced in implementation preparation, the delay provided Banksia and the aged care sector, additional time to prepare for the significant changes in Support at Home and Residential Care.

Banksia has had improved financial results for 2024/25. Before extraordinary items the company had a profit of \$1.16m. The result with adjustments for asset revaluation was a profit of \$11.2m.

In recognition of significant increasing cost of operations of Residential Aged Care and that a large percentage of Providers were continuing to operate at a loss, the Australian



National Aged Care Classification (AN-ACC) funding subsidy increased by \$33 per occupied bed day in October 2024. This essential and welcomed increase in AN-ACC subsidy recognises increasing resident acuity, increases in care worker wages, and the requirement for additional Registered Nurse and care worker minutes per resident per day.

The new government term for Home Care is Support at Home and this new program will commence on 1 November 2025. At 30 June 2025 Banksia provided care and support to over 100 Home Care Package clients living in their own home throughout the Eurobodalla region. A key item in Banksia's strategic plan is to continue to expand care and support services for clients living at home. In 2024 Banksia was successful in being approved to provide the Commonwealth Home Support program (CHSP) and now has around 40 clients on the program. Additional growth in home care is anticipated to occur next year and beyond. The Banksia Community Care management team have worked extremely hard to implement the substantive changes required in the new Aged Care Act, particularly around changes to client fees and service administration.

Banksia Community Care clients were surveyed during the year. Responding to the question, "care workers treat me with dignity and respect", an outstanding 100% of responding clients agreed with this statement.

Banksia Lodge building works undertaken by Edwards Construction continued in earnest throughout the year. The redesigned and refurbished buildings will enable the new model of care to be implemented in two, 11 bedroom households. Staff have been trained on the new model of care, being implemented in September 2025.

We are excited that University of Canberra has partnered with Banksia to undertake a research project evaluating the benefits and effectiveness of the small household model of care.

Banksia Lodge continued to support residents with excellent quality care and maintained full compliance. Thank you to all Banksia Lodge team members for your expertise, and



outstanding work delivered with kindness and compassion.

To improve Banksia Village amenity and to reduce our environmental footprint, substantive upgrade works have continued with solar panels added to 13 villas, and hot water heat pumps installed in 53 villas. The roof has been replaced in 26 original villas which are now 30 years old.

A survey of Banksia Village residents was undertaken with a very pleasing 88% of residents participating. All the items surveyed scored 4.5 or higher out of a maximum 5.0. which was a very pleasing result. Residents' response to the question, "I am very satisfied living at Banksia", scored very highly at 4.82.

New Customer Relationship Management software was

implemented during the year for Village residents and further enhancements were added to the MEX asset management and maintenance program, both with the aim of enabling improved communication and response to residents. Great work team.

A very big and sincere thank you to Chief Executive Officer Graham Wise for his outstanding leadership in every aspect of Banksia Villages governance and operation. In addition to the regular governance and management responsibilities, Graham has diligently overseen the twists and turns of the construction project. Graham has also spearheaded the changes required in preparing for the new Aged Care Act implementation.

Comprehensive Board papers and reports and excellent communication to the board has been a feature of Graham's style. Congratulations to Graham who recently celebrated 10 years of dedicated service to Banksia.

A huge shout out to the very stable, dedicated and professional management team who live the Banksia values and permeate the culture of the Banksia way. All



the management team members enhanced their skills by completing leadership training this year.

I particularly recognise and thank Executive Assistant, Natalie Greenway for her passion, organisational skills, efficiency, accuracy, and supportive helpful style across the entire Banksia operations.

In late 2024 we said farewell to two Directors. We miss, Board Chair, Rosemary Butt and thank her for her passionate leadership and expertise. After six years on the Board, Neil Dolphin, who also served for three years as Chair of the Finance Committee, retired from the Board. We particularly thank Neil for his financial expertise and giving his time to Banksia. Director Andrew Ball was elected as Board Deputy Chair.

After a comprehensive selection process, we were pleased to welcome two new directors, Michelle Lawson and Steve Daniel. Michelle brings strong financial acumen, a depth of corporate skills, and has extensive board experience. Steve is a seasoned Information Technology specialist, with strong experience in cyber security and has around 20 years' experience in the not-for-profit sector.

I sincerely thank each director for their passionate dedication to Banksia. Directors have a wide range of skills and varied experience, and this combined with a culture of trust and openness enables robust, respectful discussions. Director

attendance at Board and committee meetings has been very strong. Additional thanks to Board Committee Chairs for their expertise and for leading and progressing specialty subject matter discussion, decisions and recommendations to the board

In April 2025 the Board (and for some sessions, members of the management team) held a productive strategic planning day. Many items were discussed and decided on, which has culminated in resetting Banksia Strategic direction for the next five years.

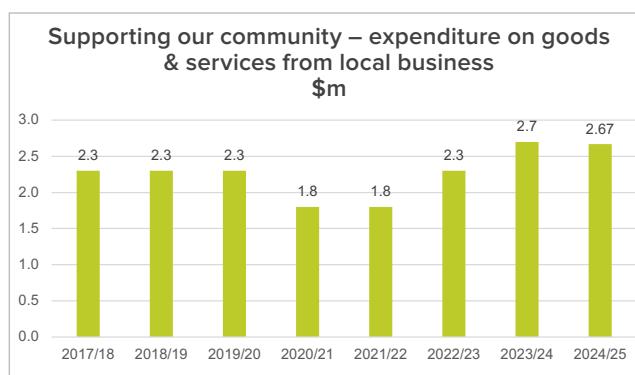
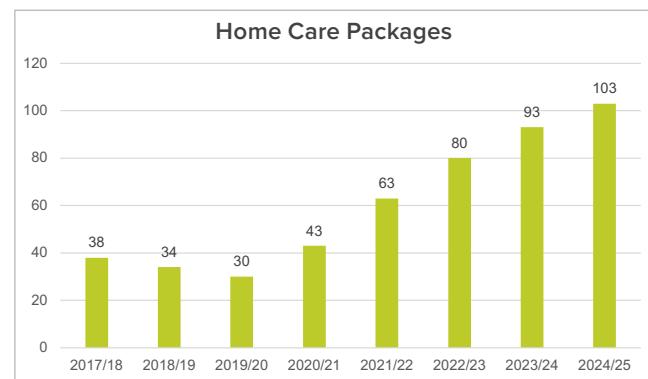
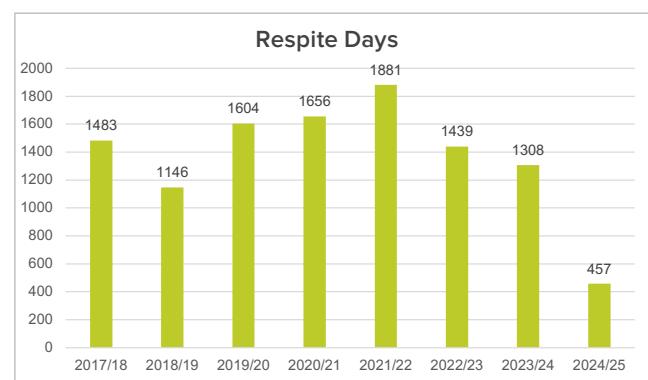
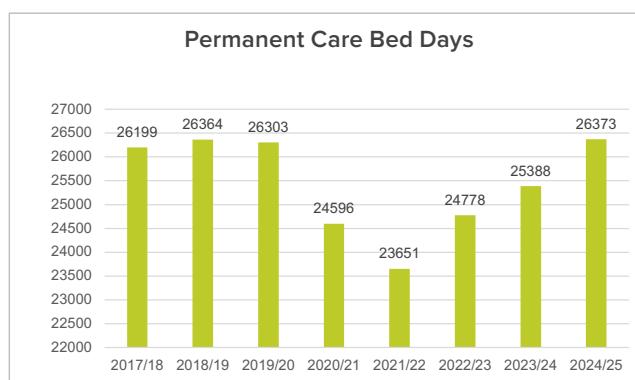
A special thanks to our wonderful staff in the many varied roles they have and the spirit of teamwork that all combines, to provide the needed care and supportive services, for so many clients in the community, residents in Banksia Village, and residents in Banksia Lodge.

Thank you to Banksia Members for your support of the company this year. Together we look forward to the coming year, knowing that Banksia is ready to meet the changes and challenges ahead, as we celebrate 30 years of providing care and support of our clients and residents.

**Craig Hamer, Chairperson**  
**Banksia Villages Limited Board**



## 2024/25 Performance snapshot



# CEO's Report



It is my pleasure to submit the CEO Report to the Banksia Villages Limited 34th Annual General Meeting of members.

**IT HAS** been another challenging, yet rewarding year for Banksia. At the time of writing, we are very near implementation of a significant strategic milestone, the launch of the small-house model of care in Banksia Lodge. It has taken an organisational-wide effort to get to this exciting precipice. The alteration of the built environment was obviously a critical, disruptive and expensive part of this effort. However, the built environment represents only the first step. The essential following steps are the new staff model and the commitment to implement and uphold the principles that underpin the small-house model. A commitment that resonates across the entire organisation. Reaching this point would not have been possible without the support and commitment of our entire Board, management, staff, resident and family community. I take this opportunity to sincerely thank all of the Banksia community for their patience, support and willingness to go on this journey together, and am excited about our impending launch.

The dynamic aged care and retirement living sector continues to evolve at speed to meet the changing expectations of the community and demands of existing and future participants. The new Aged Care Act underpins much of this change and has been a challenging body of work for Banksia. The quantum of the changes, particularly across the Support at Home and new Aged Care Quality Standards, has led to a suite of planning works. These changes have implications across our entire business model, from governance, through management and compliance to staff service quality and consumer engagement. I commend the Banksia team for the manner in which these changes have been explored, adopted and progressively embedded across the organisation. Banksia's agility, attitude to change and the positivity in which these fundamental shifts are adopted is truly a reflection of a positive and client/resident centred culture. Changes take effect 1 November 2025.

A further strategic piece of work in the last year has been the progress toward bringing Banksia Community Care (BCC) back home to Banksia. This has involved substantial planning and consultation and culminated with an approved Development Application. At time of writing, works are well underway and on-track for completion September/October 2025, with BCC to progressively transition its operations from Coronation Drive



to Banksia campus before Christmas. I would like to make special mention of the maintenance team for their willingness to move accommodation to facilitate the re-location of BCC. Again, a healthy indicator of positive workplace culture and commitment to Banksia's clients and residents.

I would like to recognise and thank our governance team for their commitment to Banksia and the strong relationship they promote and uphold with management and staff. Led by Craig Hamer, in his first year as Board Chair, the Board has continued to grow its skill-based platform and improve the governance function and strategic direction of Banksia. Banksia is so fortunate to have such a committed, skilled and impressive team of people that come together voluntarily to strategically lead our organisation amidst a governance landscape of increased probity, compliance expectations and personal liability. I make special mention of Chair Craig Hamer and thank him for his guidance, support, calm under pressure and decisiveness as Banksia navigated a series of challenging moments throughout the year. I also commend the way in which the Board has planned for its own growth, both professionally as a governance team and in terms of considering future director movements and succession planning.

I would like to acknowledge and thank the management team. Banksia has a stable and experienced group of professionals in management with an average tenure of more than 7 years. The management team is absolutely dedicated to Banksia's mission, vision and values and has embraced the changes inherent to our sector with positivity and enthusiasm, ensuring that Banksia's culture, or as we call it, the Banksia way, is central across all our systems, frameworks and staff teams. Thank you to you all for another excellent year of high performance and dedication.

Our frontline staff are the true champions of our operations and are the interface with our most important stakeholders, our clients and residents. I would like to sincerely thank each and every one of you for your commitment, passion and



dedication. We receive a steady stream of feedback from clients, residents and families thanking our amazing staff for their care, commitment to quality, dignity for older people and heartfelt compassion they bring to their roles. Our staff should be so proud of the reputation that Banksia has across the community and professional network and their contribution to this wonderful organisation.

Financially, Banksia has had a successful year. Banksia Lodge has turned around consecutive losses to produce a near break-even result, accompanied by a steady contribution from Banksia Village and growing contribution from BCC. Cash position is strong, with low exposure to structured debt. In reviewing the financial reports, a deeper understanding of some large movements is required to appreciate the underlying business performance. The FY25 result notes a surplus of \$11.2M. However, this result is materially impacted by fair value uplift of investment property (retirement village) of \$7.8M and recognition of grant proceeds of \$3M. The fair value uplift in investment properties is a non-cash entry and the grant proceeds were utilised for the ACAR project in Banksia Lodge, along with a contribution from Banksia. In excluding these movements, an underlying operational surplus of \$1.16M was produced.

As we look forward to 2026, the priorities will be to embed the new care model in Banksia Lodge, to complete the new office works and successful transition of BCC back to Banksia campus, to fully understand, adopt and promote requirements under the new Aged Care Act, to further invest our people and asset management and to evolve our supported living capability in Banksia Village. Granted this is a long list of objectives. However, I assure members that Banksia is well-placed to deliver in this fast-paced, high performance and person-centred environment.

In closing, I would like to make special mention of Executive Assistant Natalie Greenway. Natalie's support, coordination and commitment is essential, and so integral, to the performance of our executive team and smooth governance reporting function. Thank you Natalie for your dedication to Banksia, support you have given me and the contribution you have made through your tenure with Banksia.

I look forward to another successful year for Banksia, a community owned and operated charitable organisation of which we are all so proud, and privileged, to be a part.

**Graham Wise, Chief Executive Officer**



# About Banksia

## Banksia's mission, vision and values



### Our mission is:

To support quality of life, dignity, choice and independence for older people.

### Our vision for our future is:

To provide an exceptional standard of services across the Banksia community and to be at the forefront of the aged care sector.

### Our key values, which guide everything we do, are:

- To provide choice, safety and individualized service
- To be responsive to the needs of community members
- To advocate for and empower members of our community
- To be honest, open and transparent
- To recognise, reward and support our valued employees
- To ensure accountability and teamwork to create a positive workplace culture

### Our company

Banksia Villages Limited is an independent, charitable and not for profit company limited by guarantee, registered with and regulated by the Australian Charities and Not-for-profit Commission.

We are governed by a highly qualified and experienced Board of Directors from business, professional and community leadership backgrounds, elected from within our membership.

Our assets total more than \$117M.

In line with the Corporations Act 2001 and Banksia's Constitution, the company has members who play an important role in the structure of the company including electing a governing body and passing statutory resolutions.

### Funding

As an accredited provider of residential and home based aged care, we receive government funding and subsidies – for both fully and partially supported residents - as well as private fees.

In keeping with the NSW Retirement Villages Act, residents of our retirement village pay an in-going contribution and departure fee (known as a deferred management fee), with recurrent charges for Village operation and maintenance which are approved by the residents each year.

Any surplus funds generated after meeting annual operating, regulatory and other expenses are fully retained by the company and used to further enhance and develop our organisation.



### Donations are tax deductible

Banksia Villages is a stand-alone, not for profit, charitable organisation, with Deductible Gift Recipient (DGR) status. This means that should you choose to donate to help improve the lives of our residents, your gift is tax deductible. If you would like to make a donation or leave a gift in your will, please email [ea@banksiavillage.com.au](mailto:ea@banksiavillage.com.au) or call CEO Graham Wise on 02 4471 6031.



# Strategic Planning 2025-2030

**BANKSIA'S** Governance team met in April 2025 to determine strategic priorities for the next 5 years.

The key areas identified for strategic action were:

STRATEGIC PRIORITY AREA	SOME OF THE KEY ACTIONS INCLUDE:
<b>Proactive Governance</b>	<ul style="list-style-type: none"><li>Embrace changing requirements under the Aged Care Act and Retirement Villages Act</li><li>Engage governance team in professional development</li><li>Maintain skills-based Board and recruit new talent</li></ul>
<b>Innovative Business Growth</b>	<ul style="list-style-type: none"><li>Identify and act on opportunities in retirement living</li><li>Evolve supported living model in retirement living</li><li>Leverage Banksia's charitable status and community reputation to stimulate donations and bequests</li></ul>
<b>Functional Care Models</b>	<ul style="list-style-type: none"><li>Transition to the small house model of care</li><li>Apply for funding for further Masterplan development</li></ul>
<b>Environmental Sustainability</b>	<ul style="list-style-type: none"><li>Establish a framework for sustainable operations</li><li>Resource and prioritise environmental sustainability</li></ul>
<b>Information and Cyber Security</b>	<ul style="list-style-type: none"><li>Investment in technology to ensure cyber security</li><li>Embed a culture of awareness and protection</li></ul>
<b>People and Culture</b>	<ul style="list-style-type: none"><li>Recognising and rewarding high performance and long tenure</li><li>Fostering a Learning and Development culture for staff that strategically grow's Banksia's capabilities</li></ul>
<b>Boutique Facilities</b>	<ul style="list-style-type: none"><li>Plan and deliver an outstanding stage 4 development in Banksia Village</li><li>Relocate Banksia Community Care</li></ul>



#### Construction Project Funding Breakdown

Government Grant Funding:	\$3,809,295
Banksia Contribution:	\$1,510,773
Overall Project Cost:	\$5,320,068

## Banksia Lodge commences new model of care

Small household construction project complete

**BASED** on recommendations from the Royal Commission into Aged Care Safety and Quality, Banksia secured grant funding in 2021 and then embarked upon stage 1 of a Masterplan to convert Banksia Lodge from a traditional institutional style aged care home to a series of small households with 15 or less residents in each household.

The construction works began in 2024 and involved converting the eastern end of Banksia Lodge into two small households, each with a domestic size kitchen, living and dining area. Additionally, a new café was included in plans and integration between indoor and outdoor areas was enhanced, encouraging residents to enjoy Banksia's gardens.

Each small household is supported by a Homemaker and Care Companions who attend the day-to-day needs of residents, encouraging them to participate in household life. A Registered Nurse is on-site at Banksia Lodge 24 hours per day and oversees all clinical care.

Each household has its own front door and access to the communal areas such as gardens and the café. Residents of each household, along with residents in other areas of Banksia Lodge, have their own room with ensuite, kitchenette and courtyard area. The benefits of small household living result in improved health and well-being outcomes, including

fewer hospitalisations and improved quality of life, for residents.

Construction is complete and the new model of care began at the time this report went to print, with residents settling well in their new home environment. Banksia Lodge now operates a hybrid model of care, with rooms 25 – 80 continuing to operate with all the benefits of traditional care at Banksia Lodge. Banksia's new café will open imminently, and the plan is for it to become an important hub for the entire Banksia community.

An exciting collaboration with the University Canberra has resulted in an important research project being undertaken. The aim of the research is to determine the impacts of providing aged care in a small household environment. The research will be extremely valuable to the Australian aged care sector, as very little Australian data is currently available.

The changes undertaken to date represent Stage 1 of a Masterplan and it is envisaged that the whole of Banksia Lodge will eventually be converted to small households. Banksia has applied for additional funding to support the next stage of the masterplan and are currently awaiting a response to a \$10m grant submission.



## Banksia's operations

### Banksia Village

A secure, contemporary and rewarding retirement living community

- 121 villas – with 1, 2 or 3 bedrooms
- All refurbished villas offer contemporary styling, quality inclusions, and embedded adaptability features
- Extensive landscaped and level gardens, water features and outdoor relaxation areas
- Two recreation centres for functions and activities, each with library and pool
- Maintenance and gardening services provided by on-site team
- Range of social, recreation, lifestyle and volunteering activities
- A short walk to the stunning local beaches, shops and cafes





## Banksia Lodge: residential and respite care

Excellence, compassion and innovation – the foundations of person centred aged care

**BANKSIA LODGE** is an architecturally designed and contemporary residential aged care facility, co-located in Broulee with Banksia's independent living retirement village. The facility is fully accredited and government subsidised.

Banksia Lodge includes 80 single room suites, each complete with en-suite shower room, kitchenette and garden outlook.

There are spacious common areas surrounded by tranquil, family friendly gardens and outdoor spaces.

As part of Banksia's Strategic Plan, and in line with best practice and recommendations of the Royal Commission into Aged Care Quality and Safety, Banksia Lodge has recently completed construction works to alter the physical environment and has implemented a Small Household Model of Care in part of the Lodge building.

An exciting new development at Banksia Lodge is the opening of a café, which will be for use by all in the Banksia community.





## Banksia Community Care

Practical, professional help in your own home

**MORE** and more older people want to keep living in the comfort and familiarity of their own home and community as long as they can, but need some help to do so as their health needs change.

Our home care services include:

- Personal care, such as help with showering and getting dressed
- Home maintenance and gardening
- Household help like cleaning and laundry
- Shopping and meal preparation
- Transport
- Nursing and clinical care
- Social support and outings
- Allied health services like physiotherapy and podiatry.

In addition to Government funded Home Care Packages, Banksia Community Care also offers home care on a private fee for service basis.

In line with the introduction of the new Aged Care Act on 1 November 2025, the Banksia Community Care team will transition from provision of Home Care Packages to provision of care under the Support at Home program. Banksia's clients have been advised of this change.

Banksia Community Care operates throughout the NSW Eurobodalla region including Batemans Bay, Moruya, and Tuross.



# Governance

## Board of Directors

**BANKSIA'S** Board operates within Banksia's Constitution and Board Charter, which lay the foundation for a culture of excellence. All of our directors are non-executives and elected from within the company's membership, and bring a high degree of professional qualifications and extensive and diverse business experience and community leadership to the company.



**Craig Hamer – Chairperson, Chair of the Remuneration and Nominations Committee**

Craig is a retired health service executive with significant leadership and management experience in the health and aged care sectors. Craig has held positions of CEO and General Manager of several hospitals in NSW, and Chief Operating Officer of a large not for profit aged care provider. Joining Banksia's Board in May 2019, Craig is a Member of the Australian Institute of Company Directors and has had board experience with South East NSW Primary Health Care Network, Coordinare, Meaningful Ageing Australia and Southern Life Church. Craig has three children, four grandchildren, and has enjoyed living in the Eurobodalla for over 40 years.



**Andrew Ball – Director, Deputy Chairperson, Chair of the Consumer Engagement Committee**

Andrew has been a denominational leader for the last 18 years as well as serving on several boards as a director. He has strong strategic and organisational experience in Aged Care and Retirement living with undergraduate qualifications in Science and a post-grad doctorate in Systems theory, spirituality and ministry.

He is currently working on a book on not-for-profit leadership and governance and serves senior leaders across Australia as both a mentor and professional supervisor.

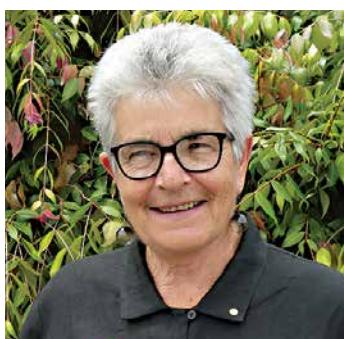
Andrew is married to Wendy and enjoys time connecting with their three young adults and exploring the beautiful South coast.



**Sally Druhan – Director, Chair of the Finance, Audit and Risk Management Committee**

Sally is a senior public servant and as Chief Finance Officer leads the finance function for the Chief Minister, Treasury and Economic Development directorate of ACT Government. Her portfolio is responsible for strategic advice, establishment of effective financial management controls, financial reporting and budget management. Prior to joining ACT Government, Sally worked in a number of senior roles across Defence and the Australian Taxation Office focusing on service delivery, risk management, budget management and financial reporting. Sally also has experience working in the private sector in commercial and financial management roles.

Sally holds a Bachelor of Commerce from the Australian National University and a Graduate Diploma in Management from the Australian Graduate School of Management. Sally is a Fellow of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.



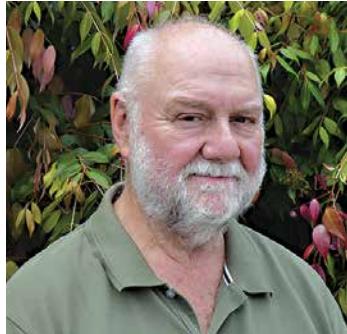
**Marilyn Beaumont OAM – Director, Chair of the Care Governance Committee**

With a general and psychiatric nursing background Marilyn's career spans many States and national health service provision, policy advocacy, health workforce representation and governance. Born in Canberra, Marilyn's move in 2021 from regional Victoria to Eurobodalla brings her closer to family. Marilyn has a long history of Board participation including Health Insurance Commission, HESTA, Australian Nursing Council, Hanover Welfare Services to the Homeless and the Australian Women's Health Network. In addition, she has over 20 years' experience in health services which include aged care services, on Melbourne Health, Northern Health and Bendigo Health Boards. Marilyn received the Australian Centenary of Federation medal in 2001, was inducted to the Victorian Honour Roll of Women in 2007 and was awarded an Order of Australia Medal in 2017 for her significant contribution to community in particular, to women's health.

## Governance Committees

**THE** Board maintains a number of standing committees to assist it in ensuring its governance role and responsibilities are effectively carried out. Each Committee is chaired by a Director and attended by senior management, and reports to the full Board.

- Finance, Audit and Risk Management Committee
- Care Governance Committee
- Planning and Development Committee
- Consumer Engagement Committee
- Remuneration and Nominations Committee



### Phil Armstrong – Director, Chair of the Planning and Development Committee

Now semi-retired following nineteen years working in Aged Care and Retirement Living, Phil spent sixteen years as the Chief Executive Officer of Banksia Villages Ltd and has over thirty years of experience on not for profit Boards.

This includes over twenty years on a number of Boards within the Campbell Page Group of Companies including two UK based subsidiaries, ten years on the Board of Aged and Community Services Assoc. NSW & ACT and three years on the Board of Australian Rotary Health.

Phil is a current Board member of Eurobodalla Meals on Wheels. He also served as the District Governor for Rotary International District 9710 in the 2012/13 Rotary year. Phil has lived in the Eurobodalla for over thirty years.



### Damien Louttit – Director

Damien is an experienced pharmacist who graduated from Sydney University with a Bachelor's degree in 1994 and registered with the Pharmacy Board in 1995. He moved to the Eurobodalla region in 1998 and has always been deeply committed to community engagement. For 28 years, Damien worked predominantly in local community pharmacies, as well as both Moruya and Batemans Bay hospitals. He has extensive practical knowledge of clinical pharmacology, aged patient care, health screening and immunisation. In 2007, Damien founded Broulee Beach Pharmacy, where he developed skills in small business management, finance, staff management, interpersonal relations and customer service. Damien retired from community pharmacy in 2023, having also been a member and former Zone leader of the Pharmacy Guild of Australia. In his leisure time, Damien enjoys the local forest and ocean-based activities. He is married to Nerrida, and together they are parents to two adult children.



### Steve Daniel – Director

With almost 20 years' experience in the technology industry, across both the disability sector, and the online business he founded, Steve is a business leader with expertise in strategic planning, financial management, operational automation, and cybersecurity. During his IT career, Steve has gained valuable insights and expertise in meeting financial goals while maintaining high quality service delivery. Steve also has experience in the introduction of cybersecurity training programs to ensure resilience against potential cyber threats.

Steve holds a Master of Information Technology from the University of New England and has recently completed a Master of Business Administration. He is passionate about helping those in our community who are most vulnerable through provision of software and technology solutions.



### Michelle Lawson – Director

Michelle is an experienced Non-Executive Director and senior finance executive with over 30 years of leadership across the energy, infrastructure, mining, finance, and not-for-profit sectors. A Fellow of Chartered Accountants Australia and New Zealand, the Governance Institute of Australia, and the Australasian Institute of Mining and Metallurgy (AusIMM), she brings deep expertise in financial oversight, governance, risk management, and strategic leadership.

Michelle has served as a director and committee chair across a range of organisations, with current board roles at Essential Energy, the Mark Hughes Foundation, and the AusIMM. She is an independent external member of the Audit, Risk and Improvement Committee for Central Coast Council and holds the executive role of Chief Financial Officer and Diocesan Financial Administrator for the Catholic Diocese of Maitland-Newcastle.

Additionally, Michelle has a Bachelor of Commerce, is a member of the Australian Institute of Company Directors, and a Justice of the Peace in NSW.

# Management



## Chief Executive Officer – Graham Wise

Graham has been CEO at Banksia Village for ten years and was appointed as Company Secretary in January 2017. With over 20 years' experience as a CEO in the not-for-profit sector, Graham has brought significant knowledge and leadership experience to Banksia. Graham holds a Master of Business Administration from University of Canberra and a Post-Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. He is also a certified Chartered Secretary, professional member of the Australian Human Resources Institute (CAHRI) and a Fellow of the Governance Institute of Australia (FGIA).



## Project Manager – Elizabeth (Liz) Paterson-Finlay RN

Liz joined Banksia in November 2019 and has over 10 years' experience in the aged care sector. A highly effective leader with over 20 years' experience in management and customer service roles, Liz is a fully qualified Registered Nurse with a Graduate Certificate in Aged Care Nursing, holds a Diploma in Business Management, is a Bachelor of Science Environmental Geology and Master of Science Environmental Technology at the University of London. Liz is passionate about improving the quality of life for older people in aged care settings by ensuring best practice and genuine person centred care, and to achieving sustainability for not for profit organisations through the design and implementation of efficient systems and procedures. Liz is currently studying for her Graduate Certificate in Finance.



## Financial Services Manager – Michelle Yang

Michelle has developed extensive financial accounting and management experience over her career, having worked in senior finance roles in a variety of organisations and sectors. A Master of Professional Accounting, a Bachelor of Management and Certified Practising Accountant, Michelle is passionate about strategic financial analysis, budgeting and forecasting. She is equally passionate about sharing her extensive knowledge with her colleagues to enrich workplace knowledge and efficiency.



## Human Resource Manager – Nicole de la Rue

Nicole de la Rue is a human resources professional with over 25 years' experience in HR administration, team leadership and management roles. Her career has spanned both for profit and not for profit sectors in a number of metropolitan and regional centres around Australia. Nicole joined the Banksia team in 2016, and is responsible for organisation wide HR planning and functions. She holds a Diploma of Human Resources from Deakin University, is a member of the Australian Human Resources Institute, and recently completed post-graduate studies in organisational psychology.



## Community Care Manager – Charlene Dallimore RN

Charlene is a qualified Registered Nurse, having completed her qualifications at St George Hospital in Sydney and specialising in dementia and aged care nursing. Charlene's 20+ year career has comprised extensive direct clinical care as a community nurse, working with aged care and other clients through the Department of Veterans' Affairs. She has also worked in health administration with aged care and community nursing providers. Charlene joined Banksia's clinical leadership team in 2017 as Banksia Community Care Manager and oversees our home-based practical and clinical care services for older people throughout the Eurobodalla. This includes developing highly tailored care plans for our clients, working with a range of medical and clinical practitioners, and helping to coordinate additional client services from other providers in the community. Charlene embraces opportunities to develop her skills and knowledge, with a strong commitment to continuous professional development.



### Village Manager – Heidi Pendlebury

Heidi has over 30 years' administrative and management experience in the client services sector and holds a Bachelor of Commerce (Marketing) from John Curtin University. During her career, Heidi has worked in a number of major capital cities around Australia where she developed keen insights into the principles for delivering the highest levels of customer satisfaction, which she now brings with great passion to her role as Village Manager. Having been born and raised in Moruya, Heidi has an intimate knowledge of the Eurobodalla region and enjoys living locally again with her family.



### Maintenance Manager – Mathew Harris

Mat is well known in the local community, having lived in the area for the past 42 years. A skilled carpenter and qualified builder, he is proud to have worked on many building projects, both locally and in the Canberra region. In the past six years, Mat's commitment to upholding standards led him to collaborate with the NSW police for a period. He was able to transition his expertise from policing into a compliance role with the local council, allowing him to contribute to the community in a different capacity, ensuring that a wide range of legislated regulations were met. In his spare time Mat enjoys surfing, fishing, playing golf and riding motorcycles.



### Care Manager – Helen Clarke RN

Helen joined Banksia Lodge in 2019 as Care Manager. She has worked directly in the aged care sector for over 20 years, as well as in general practice nursing and community nursing. She completed her Bachelor of Nursing (Registered Nurse) at the University of Wollongong in 2010 and also holds a Diploma of Management from the Australian College of Commerce and Management. Helen has lived in the Eurobodalla region for over 30 years, and actively volunteers with a number of local community organisations. In addition to her extensive clinical and health administration experience, Helen has a passion for caring for the elderly who she believes set the foundations for our lives.



### Administration and Domestic Services Manager — Sarah Delaney

Sarah relocated from the Riverina to the Eurobodalla 15 years ago and joined Banksia in 2015. She brings expertise in client contracting and government services and portal navigation. Sarah has responsibility across Banksia Lodge administration, including admissions, front of house and resident contracting and oversees domestic services through Banksia Lodge's food, cleaning and laundry portfolios. Sarah has a diverse background in finance, retail, customer service and small business management and carries qualifications in Leadership and Management.



### Senior Care Manager – Stacey Hall

Stacey joined Banksia Community Care in May 2021 in the role of Senior Care Manager. She has over 20 years' experience in customer service, administration, and management. During a previous role with Services Australia, Stacey predominantly worked with age pension customers, sparking her keen interest in aged care. Stacey then transitioned into the aged care sector, where she has worked in a variety of roles for the past eight years, commencing as a care worker and moving into care management.

Stacey is striving to enhance the quality of life of Banksia's home care clients and support them to continue living independently at home. She recently completed a Diploma of Dementia Care and is undertaking further studies.



## Life Members

**PEOPLE** bestowed with Life Membership of Banksia Villages Ltd are listed below. These people have been recognised as Life Members following distinguished service to Banksia, over a period of many years.

**Harry Coates 1997**  
**Russell Collins 1997**  
**Eric Okely 1997**  
**Don May 1998**  
**Terry Young 1998**  
**Cliff Ogden 2000**  
**Ted Oliver 2003**  
**Denis Killen 2003**  
**Graham Smith 2011**  
**Phil Armstrong 2017**  
**Steve Palywoda 2021**  
**Elizabeth Fleming 2024**

In 2025, a new Honour Board was positioned pride of place in the reception area of Banksia's Administration building, in recognition of each Life Member's valued contribution to Banksia.



# Financial Statements

For the Year Ended 30 June 2025

ABN 30 054 142 282

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# Banksia Villages Limited

ABN 30 054 142 282

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## Directors' Report

30 June 2025

The Directors present their report on Banksia Villages Limited ("the Company") for the financial year ended 30 June 2025.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities	Date appointed/resigned
Craig Hamer	Chairperson	Health Services Executive	1 April 2019
Damien Louttit	Director	Pharmacist	11 December 2012
Sally Druhan	Director	Chartered Accountant	26 October 2020
Phil Armstrong	Director	Retired CEO	31 October 2022
Andrew Ball	Director	Organisational Systems Consultant	31 October 2022
Marilyn Beaumont	Director	Retired Health Professional	4 November 2022
Michelle Lawson	Director	Chief Financial Officer	28 October 2024
Steve Daniel	Director	Information Systems Specialist	28 October 2024
Rosemary Butt	Chairperson	Retired Academic	27 June 2016 Resigned 28 October 2024
Neil Dolphin	Director	Accountant	29 October 2018 Resigned 28 October 2024

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 result of the Company for the year was a surplus of \$11,231,687 (2024: \$3,367,138).

### Principal activities

The principal activities of the Company are to contribute to the wellbeing of older persons in the Eurobodalla region through the provision of independent retirement living, home care and aged care accommodation and services to residents and clients of Banksia Villages. These activities allowed the Company to achieve the following short and long term objectives.

No significant changes in the nature of the Company's activity occurred during the financial year.

## **Directors' Report**

**30 June 2025**

### **Short and long term objectives**

The short term objectives of the Company are to deliver its principal activities in a cost efficient and sustainable manner. The Company's long term objectives are to ensure financial viability and sustainability, to complete development of the existing site and to expand its range of facilities and services to meet resident and clients' dynamic needs.

### **Performance measures**

Company performance is measured in financial and non-financial dimensions that provide a range of qualitative and quantitative indicators. These indicators are measured against internal standards for performance and service delivery and are informed by external benchmarks. Measures for performance are reviewed in annual strategic planning sessions attended by Board and management.

### **Liquidity**

In accordance with Accounting Standards (AASB 101), resident loans and accommodation deposits are held as current liability as the Company does not have a legal right to defer payment for 12 or more months should a refund event occur. This results in a current asset to current liability ratio of 0.22 to 1. This ratio would normally indicate liquidity pressure. However, as the actual timing of refunds is unknown and with the assumption that admissions of new residents are likely to offset refunds paid to departing residents, if the entire balance of resident loans and accommodation bonds were classified as a non-current liability, the adjusted ratio is 2.92 to 1. Directors are satisfied that this adjusted ratio is a reliable and valid measure of the Company's liquidity position.

### **Members' guarantee**

Banksia Villages Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to a maximum of \$ 20 per member, subject to the provisions of the Company's Constitution.

At 30 June 2025 the collective liability of members was \$920 (2024: \$1,160).

# Banksia Villages Limited

ABN 30 054 142 282

## Directors' Report

30 June 2025

### Meetings of directors

During the financial year, 7 meetings of Directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Craig Hamer	7	7
Damien Louttit	5	7
Sally Druhan	7	7
Phil Armstrong	4	7
Andrew Ball	6	7
Marilyn Beaumont	7	7
Michelle Lawson	4	4
Steve Daniel	4	4
Rosemary Butt	2	3
Neil Dolphin	3	3

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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



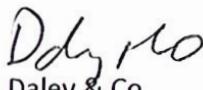
Craig Hamer  
Chairperson

Dated: 17 September 2025

## **Auditors Independence Declaration under Section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2001 to the Directors of Banksia Villages Limited**

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

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

  
Daley & Co  
Chartered Accountants

  
Stephen Milgate  
Partner

Dated: 17 September 2025

Wollongong

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ABN 43 152 844 291  
Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation.

  
CHARTERED ACCOUNTANTS  
AUSTRALIA & NEW ZEALAND

**Statement of Profit or Loss and Other Comprehensive Income**

**For the Year Ended 30 June 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	4	<b>19,192,790</b>	15,019,221
Other income	4	<b>8,350,897</b>	3,860,576
		<b>27,543,687</b>	18,879,797
Employee benefits expense	5	<b>(11,500,945)</b>	(10,310,619)
Building and facilities expense		<b>(2,320,446)</b>	(2,973,906)
Depreciation and impairment expense	9(a)	<b>(838,810)</b>	(742,411)
Administration expenses		<b>(1,548,482)</b>	(1,329,578)
Finance expenses		<b>(103,317)</b>	(156,145)
		<b>(16,312,000)</b>	(15,512,659)
<b>Result for the year</b>		<b>11,231,687</b>	3,367,138
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment	9(a)	<b>254,565</b>	(6,868)
Other comprehensive income for the year		<b>254,565</b>	(6,868)
<b>Total comprehensive income for the year</b>		<b>11,486,252</b>	3,360,270

The accompanying notes form part of these financial statements.

# Banksia Villages Limited

ABN 30 054 142 282

## Balance Sheet

As at 30 June 2025

		2025	2024
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	<b>12,672,739</b>	4,681,851
Trade and other receivables	7	<b>446,072</b>	541,480
Financial assets	8	-	7,109,144
<b>TOTAL CURRENT ASSETS</b>		<b>13,118,811</b>	<b>12,332,475</b>
NON-CURRENT ASSETS			
Property, plant and equipment	9	<b>21,755,791</b>	17,704,700
Investment properties	10	<b>82,369,676</b>	74,571,176
<b>TOTAL NON-CURRENT ASSETS</b>		<b>104,125,467</b>	<b>92,275,876</b>
<b>TOTAL ASSETS</b>		<b>117,244,278</b>	<b>104,608,351</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	<b>1,227,768</b>	1,824,389
Borrowings	12	<b>107,811</b>	107,811
Short-term provisions	13	<b>2,025,000</b>	2,202,500
Employee benefits	14	<b>1,130,833</b>	998,686
Other liabilities	15	<b>54,147,725</b>	52,269,766
<b>TOTAL CURRENT LIABILITIES</b>		<b>58,639,137</b>	<b>57,403,152</b>
NON-CURRENT LIABILITIES			
Borrowings	12	<b>1,149,979</b>	1,257,789
Employee benefits	14	<b>130,729</b>	109,229
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,280,708</b>	<b>1,367,018</b>
<b>TOTAL LIABILITIES</b>		<b>59,919,845</b>	<b>58,770,170</b>
<b>NET ASSETS</b>		<b>57,324,433</b>	<b>45,838,181</b>
<b>EQUITY</b>			
Reserves	16	<b>7,420,913</b>	7,166,348
Retained earnings		<b>49,903,520</b>	<b>38,671,833</b>
<b>TOTAL EQUITY</b>		<b>57,324,433</b>	<b>45,838,181</b>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**

**For the Year Ended 30 June 2025**

		<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Asset Total</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2024</b>		<b>38,671,833</b>	<b>7,166,348</b>	<b>45,838,181</b>
Result for the year		<b>11,231,687</b>	-	<b>11,231,687</b>
Revaluation movement of property, plant & equipment	9(a)	-	<b>254,565</b>	<b>254,565</b>
<b>Balance at 30 June 2025</b>		<b>49,903,520</b>	<b>7,420,913</b>	<b>57,324,433</b>
<b>Balance at 1 July 2023</b>		<b>35,304,695</b>	<b>7,173,216</b>	<b>42,477,911</b>
Result for the year		<b>3,367,138</b>	-	<b>3,367,138</b>
Revaluation movement of property, plant & equipment		-	<b>(6,868)</b>	<b>(6,868)</b>
<b>Balance at 30 June 2024</b>		<b>38,671,833</b>	<b>7,166,348</b>	<b>45,838,181</b>

The accompanying notes form part of these financial statements.

# Banksia Villages Limited

ABN 30 054 142 282

## Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		6,074,881	5,661,783
Receipts from government bodies		8,800,360	7,776,933
Capital grant received		2,383,200	775,806
Payments to suppliers and employees		(15,606,272)	(14,053,573)
Interest received		514,249	315,099
Finance costs		(103,317)	(55,910)
Net cash used by operating activities		<u>2,063,101</u>	<u>420,138</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		34,000	-
Payments for property, plant and equipment		(4,639,374)	(610,140)
Payments relating to investment properties		(1,500)	(13,923)
Proceeds from/(payments for) financial assets		<u>7,109,144</u>	<u>(7,109,144)</u>
Net cash provided by investing activities		<u>2,502,270</u>	<u>(7,733,207)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds of resident loans, bonds and deposits		12,748,390	10,843,000
Repayments from resident loans, bonds and deposits		(9,215,063)	(4,715,009)
Repayment of borrowings		(107,810)	(101,302)
Net cash provided/(used) by financing activities		<u>3,425,517</u>	<u>6,026,689</u>
Net increase in cash and cash equivalents held		7,990,888	(1,286,380)
Cash and cash equivalents at beginning of year		4,681,851	5,968,231
Cash and cash equivalents at end of financial year	6	<u>12,672,739</u>	<u>4,681,851</u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

The financial report covers Banksia Villages Limited ("the Company") as an individual entity. Banksia Villages Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Banksia Villages Limited is Australian dollars.

Comparatives are consistent with prior year, unless otherwise stated.

#### **1 Basis of Preparation**

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### *Revenue from contracts with customers*

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

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

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

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**2 Material Accounting Policy Information**

**(a) Revenue and other income**

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

*Rendering of services*

The Company earns revenue from the provision of professional services. Revenue is recognised over time in the accounting period when services are rendered.

Fee arrangements include fixed fee arrangements, unconditional fees for service arrangements ("time and materials") and variable fee arrangements.

*Grant revenue*

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

*Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058 Grant income)*

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

**(b) Income Tax**

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

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**2 Material Accounting Policy Information**

**(c) Financial instruments**

***Financial assets***

The Company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the balance sheet.

***Impairment of financial assets***

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

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

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

***Financial liabilities***

The financial liabilities of the Company comprise trade and other payables, loans and resident bonds/loans.

**(d) Investment properties**

Investment properties are held to generate long-term rental yields and capital growth. Investment properties are carried at fair value, determined annually by Directors based on advice from external professional valuers once every three years or more frequently if market factors indicate a material change in fair value. Changes to fair value are recorded in the statement of profit or loss as other income/expenses.

***Investment property valuation***

The fair value of the Company's investment property assets were revalued by Directors on 30 June 2025 based on a valuation performed by an independent professionally qualified valuer. This valuer has performed all previous valuations of the Company's land and buildings. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus increased the carrying value of investment property assets by \$7,797,000 and was credited to profit or loss.

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**2 Material Accounting Policy Information**

**(e) Property, plant and equipment**

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

***Land and buildings***

Land and buildings are measured using the revaluation model.

Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every three years or more frequently if market factors indicate a material change in fair value.

***Land and building valuation***

As at 30 June 2025, the Directors updated their assessment of the fair value of each of the Company's land and buildings, taking into account the most recent independent valuations. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus was credited to an asset revaluation reserve in members' equity (refer note 16).

Where such information is not available the directors consider information from a variety of sources, including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows;
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

***Plant and equipment***

Plant and equipment are measured using the cost model.

***Depreciation***

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

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**2 Material Accounting Policy Information**

**(e) Property, plant and equipment**

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5 - 4%
Plant and Equipment	10 - 33%
Motor Vehicles	12.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**3 Critical Accounting Estimates and Judgements**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below:

***Key estimates - impairment of property, plant and equipment***

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

***Key estimates - useful lives of depreciable assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

### **3 Critical Accounting Estimates and Judgements**

#### ***Key estimates - fair value of investment properties***

Investment properties are reviewed annually and are included in the balance sheet at their fair value based upon gross realisations and residual land values. These values are supported by market evidence and are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property, in accordance with the accounting policy adopted at note 2(d).

#### ***Key estimates - receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### ***Key estimates - refurbishment expenditure***

Refurbishment expenditure is generally viewed by the Company as being the cost of maintaining the condition and value of its property assets. Where refurbishment expenditure has been made relating to a building asset, which cannot be specifically ascribed to the replacement of an item of property recorded in the Company's register of assets, the amount is recorded as an expense in the statement of profit or loss. This is on the basis that a carrying value would already exist for the original asset being replaced/repaired/modified, and to take up another asset would overstate the carrying value.

#### ***Key estimates - long service leave***

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**4 Revenue and Other Income**

		2025	2024
	Note	\$	\$
<b>Revenue from contracts with customers</b>			
Resident fees and charges		5,780,051	5,300,445
Government subsidies		8,816,190	7,881,956
Retention income received		1,599,894	1,631,743
Grant income*		2,996,655	205,077
		<u>19,192,790</u>	<u>15,019,221</u>
<b>Other income</b>			
Net gain on revaluation of investment properties	10(a)	7,797,000	3,076,000
Profit on disposal of assets		29,965	-
Interest received		461,902	419,960
Other revenue		62,030	364,616
		<u>8,350,897</u>	<u>3,860,576</u>

\*We note that in the prior year, grant income was classified as other income. As these have contract agreements, we believe a more appropriate classification is that of revenue from contracts with customers.

**Disaggregation of revenue from contracts with customers**

Revenue from contracts with customers has been disaggregated the following table shows this breakdown:

<b>Timing of revenue recognition</b>	19,192,790	15,019,221
- Over time	19,192,790	15,019,221
- At a point in time	-	-
<b>Revenue from contracts with customers</b>		
	<u>19,192,790</u>	<u>15,019,221</u>

# Banksia Villages Limited

ABN 30 054 142 282

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 5 Employee benefits expense

		2025	2024
	Note	\$	\$
Salaries and wages		8,461,354	7,442,868
Superannuation contributions		930,399	778,334
Workers compensation		827,662	548,208
Contractors		1,207,067	1,497,102
Other employee expenses		74,463	44,107
		<b>11,500,945</b>	<b>10,310,619</b>

### 6 Cash and Cash Equivalents

Cash on hand		1,300	1,300
Cash at bank		<b>12,671,439</b>	<b>4,680,551</b>
		<b>12,672,739</b>	<b>4,681,851</b>

### 7 Trade and Other Receivables

Trade receivables		201,320	219,158
Provision for impairment	7(a)	-	-
		<b>201,320</b>	<b>219,158</b>
Interest receivable		60,928	113,275
Other receivables		183,824	209,047
		<b>446,072</b>	<b>541,480</b>

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**7 Trade and Other Receivables**

**(a) Impairment of receivables**

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over a number of years past due, whichever occurs first.

**8 Financial Assets**

	<b>2025</b>	<b>2024</b>
	\$	\$
Financial assets at amortised cost - term deposits	- 7,109,144	- 7,109,144

# Banksia Villages Limited

ABN 30 054 142 282

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 9 Property, plant and equipment

	2025	2024
	\$	\$
Land		
At fair value	<u>2,250,000</u>	<u>2,035,000</u>
Buildings		
At fair value [Refer note 9(b) & 9(c)]	<u>18,264,086</u>	<u>20,258,797</u>
Accumulated depreciation	-	(5,914,518)
	<u>18,264,086</u>	<u>14,344,279</u>
Plant and equipment		
At cost	<u>3,725,805</u>	<u>3,668,762</u>
Accumulated depreciation	<u>(2,571,691)</u>	<u>(2,382,631)</u>
	<u>1,154,114</u>	<u>1,286,131</u>
Motor vehicles		
At cost	<u>361,549</u>	<u>329,355</u>
Accumulated depreciation	<u>(273,958)</u>	<u>(290,065)</u>
	<u>87,591</u>	<u>39,290</u>
	<u><b>21,755,791</b></u>	<u><b>17,704,700</b></u>

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

**9 Property, plant and equipment**

**(a) Movements in Carrying Amounts**

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

	<b>Land</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2025</b>					
Balance at the beginning of year	2,035,000	14,344,279	1,286,131	39,290	17,704,700
Additions	-	4,431,515	120,783	87,074	4,639,372
Fair value adjustment	215,000	39,565	-	-	254,565
Disposals	-	-	-	(4,036)	(4,036)
Depreciation expense	-	(551,273)	(252,800)	(34,737)	(838,810)
<b>Balance at the end of the year</b>	<b>2,250,000</b>	<b>18,264,086</b>	<b>1,154,114</b>	<b>87,591</b>	<b>21,755,791</b>

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

### **9 Property, plant and equipment**

#### **(b) Land and Building valuation**

As at 30 June 2025, the Directors updated their assessment of the fair value of each of the Company's land and buildings, taking into account the most recent independent valuations. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus was credited to an asset revaluation reserve in members' equity (refer note 16).

Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows;
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

#### **(c) Work in progress**

In September 2021, the Company was awarded \$2,000,000 (excluding GST) in Federal grant funding and entered into agreement with the Department of Health. The funding has been approved for the upgrade of existing building to improve service environment and shift to a small household model of care and incorporate dementia design principles. The overall cost of the project has been valued at \$2,100,000 where Banksia's contribution is \$100,000 (excluding GST).

In 2024, the builder engaged went into voluntary liquidation which prompted the reassessment of costs of the project. An updated budget and grant variation resulted in the Company being awarded the total grant amount of \$3,809,295 (excluding GST) where Banksia's contribution is \$800,000 (excluding GST).

As at year end, more than 90% of the project has been completed as a cumulative amount of \$4,977,545 capitalised to Buildings.

# Banksia Villages Limited

ABN 30 054 142 282

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Investment Property

	Note	2025	2024
		\$	\$
Investment property - at fair value		<b>82,369,676</b>	<b>74,571,176</b>
<i>Movements in carrying amounts</i>			
Balance at beginning of year		<b>74,571,176</b>	71,481,253
Additions		<b>1,500</b>	13,923
Fair-value adjustment	(a)	<b>7,797,000</b>	3,076,000
<b>Balance at end of year</b>		<b>82,369,676</b>	<b>74,571,176</b>

#### (a) Investment Property Valuation

The fair value of the Company's investment property assets were revalued by Directors on 30 June 2025 based on a valuation performed by an independent professionally qualified valuer. This valuer has performed all previous valuations of the Company's land and buildings. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus increased the carrying value of investment property assets by \$7,797,000 and was credited to profit or loss.

### 11 Trade and Other Payables

Trade payables		<b>480,017</b>	532,927
Contract liabilities - grant income received in advance		<b>420,710</b>	1,034,165
Other payables		<b>327,041</b>	257,297
		<b>1,227,768</b>	<b>1,824,389</b>

# Banksia Villages Limited

ABN 30 054 142 282

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 12 Borrowings

	2025	2024
	\$	\$
<b>CURRENT</b>		
Government loan - unsecured	<u>107,811</u>	107,811
<b>NON-CURRENT</b>		
Government loan - unsecured	<u>1,149,979</u>	1,257,789

#### (a) Secured loans

The Company has a \$2M overdraft facility, which was unused as at balance date. Security for the overdraft is as follows:

- First registered standard mortgage over the property situated at Banksia Village Hostel, 65 Heath Street Broulee;
- First registered standard mortgage over the property situated at Banksia Village - residual land, 65 Heath Street Broulee;
- First registered standard mortgage over the property situated at Banksia Village Self Care Villas, 65 Heath Street Broulee;
- First registered standard mortgage over the property situated at Banksia Villages, 65 Heath Street Broulee; and
- General security agreement over all present and after-acquired property.

#### (b) Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the borrowing arrangements.

### 13 Provisions

Shared capital gains provision	<u>2,025,000</u>	2,202,500
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**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**14 Employee Benefits**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Annual leave	866,030	773,349
Long service leave	<u>264,803</u>	225,337
	<u>1,130,833</u>	998,686
<b>NON-CURRENT</b>		
Long service leave	<u>130,729</u>	109,229

**15 Other Liabilities**

Resident loans, bonds and deposits	<u>54,147,725</u>	52,269,766
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Accommodation bonds/deposits and Resident loans are non-interest bearing which are settled between 7 days and 6 months after a resident vacates the property in accordance with the *Retirement Villages Act, 1999* and the *Aged Care Act, 1997*. Accordingly, as there is no legal right for the Company to defer payment for more than 12 months, these must be recorded as current liabilities notwithstanding that the overwhelming majority of balances will not require settlement within the following 12 months.

**16 Reserves*****Asset revaluation reserve***

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

**17 Key Management Personnel Disclosures**

Total remuneration paid to key management personnel of the Company was \$224,077 (2024: \$219,201).

# Banksia Villages Limited

ABN 30 054 142 282

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 18 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- auditing of financial statements	21,050	20,540
- other services*	1,350	1,300
	<hr/>	<hr/>
	22,400	21,840

\* Other services are for accounting services

### 19 Contingencies

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

### 20 Related Parties

#### Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

- During the year an entity controlled by a director provided goods totalling \$NIL (2024: \$860).

### 21 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 September 2025 by the Board of Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

### 22 Statutory Information

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

65 Heath Street  
Broulee NSW 2537

## **Directors' Declaration**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 24, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, the *Australian Charities and Not-for-Profit Commission Regulations 2022* and:
  - a. comply with Accounting Standards - Simplified Disclosures; 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.

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



Craig Hamer  
**Chairperson**

Dated: 17 September 2025

## Independent Audit Report to the members of Banksia Villages Limited

### Report on the Financial Report

#### Opinion

We have audited the financial report of Banksia Villages Limited ("the Company"), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity 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 financial report of Banksia Villages Limited, has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), 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 Division 60 of 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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants  
Fully Approved under  
Professional Standards  
Legislation

  
CHARTERED ACCOUNTANTS  
AUSTRALIA & NEW ZEALAND

## Independent Audit Report to the members of Banksia Villages Limited

### Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit 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 Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Standards and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### 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 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 the financial report.



## Independent Audit Report to the members of Banksia Villages Limited

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.

  
Daley & Co  
Chartered Accountants

  
Stephen Milgate  
Partner

Wollongong

Dated: 17 September 2025

*Liability limited by a scheme approved under Professional Standards Legislation.*

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# BANKSIA VILLAGES

*Come home to Banksia*



**BANKSIA VILLAGE RETIREMENT  
LIVING & ADMINISTRATION**

69 Heath Street, Broulee NSW 2537  
Phone: 02 4471 6031  
Email: admin@banksiavillage.com.au

**BANKSIA LODGE –  
RESIDENTIAL AGED CARE**

65 Heath Street, Broulee NSW 2537  
Phone: 02 4471 6091  
Email: sarah.delaney@banksiavillage.com.au

**BANKSIA COMMUNITY CARE**

73 Coronation Drive, Broulee 2537  
Phone: 02 4471 6621  
Mobile: 0448 108 772  
Email: communitycare@banksiavillage.com.au

**[www.banksiavillage.com.au](http://www.banksiavillage.com.au)**

Banksia Villages Ltd ABN 30 054 142 282

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