# TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)

**ABN: 28 662 637 579**

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

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## Financial Report For The Year Ended 30 June 2025

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**TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)**
**ABN: 28 662 637 579**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 30 JUNE 2025**

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Revenue** | | | |
| Non-residential aged care income | 2 | 2,011,771 | 1,097,671 |
| Residential care income | 2 | 27,346,242 | 23,277,058 |
| Residential accommodation income | 2 | 2,261,033 | 2,007,731 |
| Interest received | 2 | 1,195,615 | 569,826 |
| Other income | 2 | 892,979 | 283,610 |
| **Total Revenue** | | 33,707,640 | 27,235,896 |
| **Expenses** | | | |
| Residential care expenses | | 15,949,064 | 14,416,286 |
| Residential accommodation expenses | | 5,145,484 | 3,306,733 |
| Residential hotel services expenses | | 3,673,246 | 2,752,939 |
| Administration expenses | | 1,794,348 | 1,312,888 |
| Capital and financing expenses | | 180,140 | 109,785 |
| Other expenses | | 260 | 5,740 |
| **Total Expenses** | | 26,742,541 | 21,904,371 |
| **Profit attributable to beneficiaries** | 3 | 6,965,099 | 5,331,525 |
| **Other comprehensive income** | | | |
| Revaluation of investment portfolio | | 369,252 | 176,706 |
| **Total other comprehensive income** | | 369,252 | 176,706 |
| **Total comprehensive income attributable to beneficiaries** | | 7,334,351 | 5,508,231 |

The accompanying notes form part of these financial statements.

## TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)
## ABN: 28 662 637 579
## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 5 | 8,807,726 | 10,813,647 |
| Trade and other receivables | 6 | 742,748 | 927,611 |
| Prepayments | | 79,972 | 80,419 |
| Investment portfolio | | 16,915,065 | 8,155,124 |
| **TOTAL CURRENT ASSETS** | | 26,545,511 | 19,976,801 |
| | | | |
| **NON-CURRENT ASSETS** | | | |
| Financial assets | 7 | 17,344,888 | 17,344,888 |
| Property, plant and equipment | | 133,234 | 138,245 |
| Intangible assets | | 12,519,398 | 12,518,273 |
| Beneficiary entitlements owing | | 2,156,899 | 1,991,076 |
| **TOTAL NON-CURRENT ASSETS** | | 32,154,419 | 31,992,482 |
| | | | |
| **TOTAL ASSETS** | | 58,699,930 | 51,969,283 |
| | | | |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 8 | 26,461,131 | 21,775,091 |
| Borrowings | 9 | 50,000 | - |
| Provisions | 10 | 1,334,818 | 1,124,133 |
| **TOTAL CURRENT LIABILITIES** | | 27,845,949 | 22,899,224 |
| | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Trade and other payables | 8 | 26,792,094 | 25,433,942 |
| Provisions | 10 | 477,063 | 420,545 |
| **TOTAL NON-CURRENT LIABILITIES** | | 27,269,157 | 25,854,487 |
| | | | |
| **TOTAL LIABILITIES** | | 55,115,106 | 48,753,711 |
| | | | |
| **NET ASSETS** | | 3,584,824 | 3,215,572 |
| | | | |
| **EQUITY** | | | |
| Issued units | 11 | 100 | 100 |
| Reserves | | 3,584,724 | 3,215,472 |
| **TOTAL EQUITY** | | 3,584,824 | 3,215,572 |

The accompanying notes form part of these financial statements.

**TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)**
**ABN: 28 662 637 579**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**

| | Note | Settlement Sum | Retained Earnings | Financial Assets Reserve | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance at 1 July 2023** | | 100 | - | 3,038,766 | 3,038,866 |
| **Comprehensive income** | | | | | |
| Profit for the year | | | 5,331,525 | | 5,331,525 |
| Other comprehensive income for the year | 18b | | 176,706 | - | 176,706 |
| **Total comprehensive income for the year attributable to beneficiaries** | | - | 5,508,231 | - | 5,508,231 |
| **Transactions with beneficiaries in their capacity as beneficiaries** | | | | | |
| Distribution to beneficiaries | 3 | | (5,331,525) | | (5,331,525) |
| Revaluation of investment portfolio | | | (176,706) | 176,706 | - |
| **Total transactions with beneficiaries** | | - | (5,508,231) | 176,706 | (5,331,525) |
| **Balance at 30 June 2024** | | 100 | - | 3,215,472 | 3,215,572 |
| **Balance at 1 July 2024** | | 100 | - | 3,215,472 | 3,215,572 |
| **Comprehensive income** | | | | | |
| Profit for the year | | | 6,965,099 | | 6,965,099 |
| Other comprehensive income for the year | 18b | | 369,252 | - | 369,252 |
| **Total comprehensive income for the year attributable to beneficiaries** | | - | 7,334,351 | - | 7,334,351 |
| **Transactions with beneficiaries in their capacity as beneficiaries** | | | | | |
| Distribution to beneficiaries | 3 | | (6,965,099) | | (6,965,099) |
| Revaluation of investment portfolio | | | (369,252) | 369,252 | - |
| **Total transactions with beneficiaries** | | - | (7,334,351) | 369,252 | (6,965,099) |
| **Balance at 30 June 2025** | | 100 | - | 3,584,724 | 3,584,824 |

The accompanying notes form part of these financial statements.

# TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)
## ABN: 28 662 637 579
## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers | | 32,485,905 | 27,217,710 |
| Payments to suppliers and employees | | (24,955,536) | (20,861,470) |
| Interest received | | 1,195,615 | 569,826 |
| Finance costs | | (184,046) | (93,452) |
| Net cash provided by operating activities | 13 | 8,541,938 | 6,832,614 |
| | | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | | (925) | - |
| Payment to beneficiaries loans | | (6,965,099) | (638,422) |
| Purchase of financial assets | | (8,390,689) | (5,088,242) |
| Purchase of intangibles | | (1,125) | (392,642) |
| Net cash used in investing activities | | (15,357,838) | (6,119,306) |
| | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Net proceeds from accommodation bonds and RAD's | | 3,295,641 | 5,041,844 |
| Proceeds from related entity loans | | 1,680,161 | - |
| Repayment of beneficiaries loans | | - | (1,391,112) |
| Repayment of related entity loans | | (165,823) | (1,050,000) |
| Net cash provided by/(used in) financing activities | | 4,809,979 | 2,600,732 |
| | | | |
| Net increase/(decrease) in cash held | | (2,005,921) | 3,314,040 |
| Cash and cash equivalents at beginning of financial year | | 10,813,647 | 7,499,607 |
| Cash and cash equivalents at end of financial year | 5 | 8,807,726 | 10,813,647 |

The accompanying notes form part of these financial statements.

The financial statements cover the economic entity of Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366). Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366) is a discretionary trust, established and domiciled in Australia.

The financial statements were authorised for issue on 21st October, 2025 by the directors of the trustee company.

## Note 1 Summary of Material Accounting Policy Information

### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### (a) Fair Value of Assets and Liabilities

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

Fair value is the price the trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. 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 (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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

The fair value of liabilities and the entity’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.

### (b) Leases

#### The Trust as lessee

At inception of a contract, the Trust assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Trust where the Trust is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Tilburg Pty Ltd as trustee for the Tanner Family Trust currently holds a lease from related entities for the premises at Pelican Waters and Coolum Beach. The lease is held for a twelve month period and is rolled over and a new rental calculation performed on an annual basis. Accordingly, the leases have been treated as short-term leases as per above.

### (c) Financial Instruments

#### Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

**Classification and subsequent measurement**

*Financial liabilities*

Financial liabilities are subsequently measured at:

— amortised cost; or
— fair value through profit or loss

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

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

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

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

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

A financial liability is held for trading if it is:

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

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

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

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

On the basis of the two primary criteria:

— the contractual cash flow characteristics of the financial asset; and
— the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

— the financial asset is managed solely to collect contractual cash flows; and
— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

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

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
— the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

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

The trust initially designates financial instruments as measured at fair value through profit or loss if:

— it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

— it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of a trust of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and

— it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract

The initial designation of the financial instruments to measure at fair value through profit or loss is a one time option on initial classification and is irrevocable until the financial asset liability is derecognised.

*Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: *Business Combinations* applies, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

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

**Derecognition**

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

*Derecognition of financial liabilities*

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

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

Derecognition of financial assets

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

All the following criteria need to be satisfied for derecognition of a financial asset:

— the right to receive cash flows from the asset has been expired or been transferred;

— all risk and rewards of ownership of the asset have been substantially transferred; and

— the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

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

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Impairment**

The trust recognises a loss allowance for expected credit losses on:

— financial assets that are measured at amortised cost or fair value through other comprehensive income;

— lease receivables;

— contract assets (e.g. amount due from customers under construction contracts);

— loan commitments that are not measured at fair value through profit or loss; and

— financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

— financial assets measured at fair value through profit or loss; or

— equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The trust uses the following approaches to impairment, as applicable under AASB 9:

— the general approach;
— the simplified approach;
— the purchased or originated credit impaired approach; and
— low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the trust measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

*General approach*

Under the general approach, at each reporting period, the trust assesses whether the financial instruments are credit impaired, and if:

— the credit risk of the financial instrument has increased significantly since initial recognition, the trust measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
— there is no significant increase in credit risk since initial recognition, the trust measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

*Simplified approach*

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

This approach is applicable to:

— trade receivables; and
— lease receivables

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

*Purchased or originated credit impaired approach*

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an entity shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

Evidence of credit impairment includes:

— significant financial difficulty of the issuer or borrower;
— a breach of contract (e.g. default or past due event);
— where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
— it is probable the borrower will enter bankruptcy or other financial reorganisation; and
— the disappearance of an active market for the financial asset because of financial difficulties.

*Low credit risk operational simplification approach*

If a financial asset is determined to have low credit risk at the initial reporting date, the trust assumes that the credit risk has not increased significantly since initial recognition and accordingly that it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the trust applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

— there is a low risk of default by the borrower;
— the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
— adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

**Recognition of expected credit losses in financial statements**

At each reporting date, the trust recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

**(d) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(e) Employee Benefits**

**Short-term employee benefits**

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

The trust's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

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

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

**(f) Provisions**

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

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

**(g) Cash and Cash Equivalents**

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

**(h) Revenue and Other Income**

Other income comprises rental income, interest income, and dividend income received by Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366).

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

Dividend income is recognised when the right to receive a dividend has been established.

Rental income on investment property is recognised on a straight-line basis over the period of the lease term to reflect a constant periodic rate of return on the net investment.

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

**(i) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

**(j) Trade and Other Payables**

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

**(k) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

**(l) 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.

**(m) Comparative Figures**

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

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

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

The trustees 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 trust.

**Key estimates and judgements**

*(i) Impairment*

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

## Note 2 Revenue and Other Income

The trust has recognised the following amounts relating to revenue and other income in the statement of profit or loss:

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Continued operations** | | | |
| Revenue from contracts with customers | 2(a) | 31,619,046 | 26,382,460 |
| Other sources of revenue | 2(b) | 2,088,594 | 853,436 |
| | | 33,707,640 | 27,235,896 |

### a. Disaggregated Revenue

The trust has disaggregated revenue into various categories in the following table.
The revenues are disaggregated by types relating to nursing home activities.

| | 2025 $ | 2024 $ |
|---|---|---|
| Non-residential aged care income | 2,011,771 | 1,097,671 |
| Residential care income | 27,346,242 | 23,277,058 |
| Residential accommodation income | 2,261,033 | 2,007,731 |
| | 31,619,046 | 26,382,460 |

### b. Other sources of revenues

| | 2025 $ | 2024 $ |
|---|---|---|
| Interest income | 1,195,615 | 569,826 |
| Other income | 892,979 | 283,610 |
| | 2,088,594 | 853,436 |

## Note 3 Beneficiaries Distributions

Distributions paid and payable by the Trust for the year are:

| | 2025 $ | 2024 $ |
|---|---|---|
| Distributions paid during the period | 6,965,099 | 5,331,525 |
| Distributions paid and payable for the year | 6,965,099 | 5,331,525 |

## Note 4 Auditor's Remuneration

| | 2025 $ | 2024 $ |
|---|---|---|
| Remuneration of the auditor of the trust for: | | |
| - auditing or reviewing the financial statements | 12,750 | 12,500 |
| | 12,750 | 12,500 |

## Note 5 Cash and Cash Equivalents

| | 2025 $ | 2024 $ |
|---|---|---|
| CURRENT | | |
| Cash at bank | 5,307,726 | 5,313,647 |
| Short-term bank deposits | 3,500,000 | 5,500,000 |
| | 8,807,726 | 10,813,647 |

The effective interest rate on short-term bank deposits was 4.80% (2024: 5.13%).

Reconciliation of cash

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Cash at bank | 5,307,726 | 5,313,647 |
| Short-term deposits with banks | 3,500,000 | 5,500,000 |
| | 8,807,726 | 10,813,647 |

## Note 6 Trade and Other Receivables

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| CURRENT | | | |
| Trade receivables | | 618,896 | 618,207 |
| GST receivable | | 116,377 | 301,647 |
| Other receivables | | 7,475 | 7,757 |
| Total current trade and other receivables | 16 | 742,748 | 927,611 |

**a. Collateral Held as Security**

No collateral is held as security for any of the trade and other receivable balances.

**b. Collateral Pledged**

No trade and other receivable balances have been pledged as collateral.

**c. Fair Value**

Loans and receivables from related parties are deemed to be at call and repayable on demand. Their carrying amounts are equivalent to fair value.

## Note 7 Financial Assets

| | 2025 $ | 2024 $ |
|---|---|---|
| **CURRENT** | | |
| Listed investments: | | |
| - JB Were investment portfolio | 16,915,065 | 8,155,124 |
| | 16,915,065 | 8,155,124 |
| **NON-CURRENT** | | |
| Unlisted investments: | | |
| - Units in unlisted trusts | 17,344,888 | 17,344,888 |
| | 17,344,888 | 17,344,888 |
| Total investments in equity instruments designated as at fair value through other comprehensive income | 34,259,953 | 25,500,012 |

Investments in equity instruments designated as at fair value through other comprehensive income comprise investments in the ordinary issued capital of various entities listed and unlisted. There are no fixed returns or fixed maturity dates attached to these investments. No intention to dispose of any Investments in equity instruments designated as at fair value through other comprehensive income existed at 30 June 2025. The directors have elected to designate the instruments at fair value through other comprehensive income as they consider this classification to be relevant in light of the trust's strategy.

## Note 8 Trade and Other Payables

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| CURRENT | | | |
| Sundry payables | | 6,000 | 6,000 |
| Trade payables | | 4,098,166 | 2,764,887 |
| Unpaid trust distributions | | 6,954,846 | 5,324,685 |
| Interest payable | | 23,857 | 27,763 |
| Grants received in advance | | 340,189 | 547,627 |
| Income received in advance | | (1,750) | 1,795 |
| Accommodation bonds and RAD's | | 15,039,823 | 13,102,334 |
| | 8a | 26,461,131 | 21,775,091 |
| NON-CURRENT | | | |
| Accommodation bonds and RAD's | | 26,792,094 | 25,433,942 |
| | | 26,792,094 | 25,433,942 |

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Trade and other payables | | |
| - Total current | 26,461,131 | 21,775,091 |
| - Total non-current | 26,792,094 | 25,433,942 |

b. The fair value of financial liabilities (including trade and other payables) is equivalent to their carrying amount.

## Note 9 Borrowings

| | 2025 $ | 2024 $ |
|---|---|---|
| CURRENT | | |
| Unsecured liabilities | | |
| Loan - BVM Coolum Unit Trust | 50,000 | - |
| TOTAL BORROWINGS | 50,000 | - |

## Note 10 Provisions

Analysis of Provisions

| | 2025 | 2024 |
|---|---|---|
| CURRENT | | |
| Annual Leave | $ | $ |
| Opening balance at 1 July 2024 | 944,895 | 1,014,106 |
| Additional provisions raised during year | 140,374 | - |
| Amounts used | - | (69,211) |
| Balance at 30 June 2025 | 1,085,269 | 944,895 |
| Long Service Leave | | |
| Opening balance at 1 July 2024 | 179,238 | 17,028 |
| Additional provisions raised during year | 70,311 | 162,210 |
| Balance at 30 June 2025 | 249,549 | 179,238 |
| NON-CURRENT | | |
| Long-term Employee Benefits | | |
| Opening balance at 1 July 2024 | 420,545 | 758,028 |
| Additional provisions raised during year | 56,518 | - |
| Amounts used | - | (337,483) |
| Balance at 30 June 2025 | 477,063 | 420,545 |

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Current | 1,334,818 | 1,124,133 |
| Non-current | 477,063 | 420,545 |
| | 1,811,881 | 1,544,678 |

**Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.
The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the trust does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.
The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

## Note 11 Settlement Sum

### a. Settlement Sum

The trust has an authorised settlement sum as per the trust deed amounting to $100 (2024: $100).

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| **Settlement Sum** | | |
| At beginning of the reporting period | 100 | 100 |
| At the end of the reporting period | 100 | 100 |

### b. Capital Management

Management controls the capital of the Trust in order to maintain a stable debt to equity ratio, provide beneficiaries with adequate returns and ensure that the Trust can fund its operations and continue as a going concern.

The trust’s debt and capital include the settlement sum and financial liabilities, supported by financial assets and investment portfolio.

The trust is not subject to any externally imposed capital requirements.

Management manages the trust’s capital by assessing the trust’s financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distribution to beneficiaries and acquisitions and disposals of financial assets.

There have been no changes in the strategy by management to manage the capital of the Trust since the prior year. The gearing ratios for the years ended 30 June 2025 and 30 June 2024 are as follows:

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Total borrowings | 9 | 50,000 | - |
| Trade and other payables | 8 | 53,253,225 | 47,209,033 |
| Less cash and cash equivalents | 5 | (8,807,726) | (10,813,647) |
| Net debt | | 44,495,499 | 36,395,386 |
| Total equity | | 3,584,824 | 3,215,572 |
| Total capital | | 48,080,323 | 39,610,958 |
| Gearing ratio | | 93% | 92% |

**Note 12 Contingent Liabilities**

There were no contingent liabilities identified by the directors of the trustee company as having to be reported at the date of preparation of this report.

**Note 13 Cash Flow Information**

| | 2025 $ | 2024 $ |
|---|---|---|
| **Reconciliation of profit attributable to unitholders with net cash provided by operating activities** | | |
| – Profit for the year | 7,334,351 | 5,508,231 |
| Adjustment for: | | |
| – Depreciation | 5,936 | 6,433 |
| – Revaluation of investment portfolio | (369,252) | (176,706) |
| Movements in working capital: | | |
| – (increase)/decrease in trade and other receivables | 184,863 | 141,913 |
| – (increase)/decrease in other assets | 447 | (9,790) |
| – increase/(decrease) in provisions | 267,203 | (244,484) |
| increase/(decrease) in income in advance | (210,983) | 566,186 |
| – increase/(decrease) in trade and other payables | 1,329,373 | 1,040,831 |
| Net cash generated by operating activities | 8,541,938 | 6,832,614 |

**Note 14 Events After the Reporting Period**

There were no events after the reporting period identified by the directors of the trustee company as having to be reported at the date of preparation of this report.

**Note 15 Related Party Transactions**

The trust's main related parties are as follows:

**a. Key Management Personnel:**

The directors of Tilburg Pty Ltd, being the trustee company of Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366), have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel (KMP) of the trust. Directors during the year were:

Peter Tanner

Kathleen Tanner

**b. Other related parties**

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP, individually or collectively with their close family members.

**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:

Tilburg Pty Ltd ATF Tanner Family Trust holds units valued at $7,625,099 in the BVM Unit Trust.
Tilburg Pty Ltd ATF Tanner Family Trust holds units valued at $9,719,788 in the BVM Coolum Unit Trust.
Loans owing by the Tanner Family Trust to related parties totalled $6,954,896 (2024 $5,324,685) as at 30 June 2025.

## Note 16 Financial Risk Management

The trust's financial instruments consist mainly of deposits with banks, equity securities, accounts receivable and payable, loans to and from related entities and accommodation deposits.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and cash equivalents | 5 | 8,807,726 | 10,813,647 |
| Loans and receivables | 6 | 742,748 | 927,611 |
| Investments in equity instruments designated as at fair value through other comprehensive income | | | |
| — listed investments | 7 | 16,915,065 | 8,155,124 |
| — unlisted investments | 7 | 17,344,888 | 17,344,888 |
| | | 34,259,953 | 25,500,012 |
| **Total financial assets** | | 43,810,427 | 37,241,270 |
| **Financial liabilities** | | | |
| Financial liabilities at amortised cost | | | |
| — Sundry payables | 8a | 4,128,023 | 2,798,650 |
| — Unpaid trust distributions | 8a | 6,954,846 | 5,324,685 |
| — Rental bonds held | 8a | 41,831,917 | 38,536,276 |
| — Borrowings | 9 | 50,000 | - |
| **Total financial liabilities** | | 52,964,786 | 46,659,611 |

### Financial Risk Management Policies

The directors of the trustee company do not consider that the trust is exposed to any significant financial risks. Notwithstanding this, the trustees monitor the trust's financial position and liquidity on a monthly basis.

The main risks the trust is exposed to are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the trust is exposed to, how these risks arise, or the trustees' objectives, policies and processes for managing or measuring the risks from the previous period.

**a. Credit risk**

Exposure to credit risk arises as a result of the potential for residents to default on accommodation costs. The Trust has the benefit of retaining accommodation bonds and may obtain guarantees from counterparties to minimise any perceived risk.

Credit risk is also minimised through investing surplus funds in reputable financial institutions.

*Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period (excluding the value of any collateral or other security held) is equivalent to their carrying amount, net of any provisions, as presented in the financial statements.

The Trust has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by management of the trustee company in accordance with approved trustee policy. Such policy requires that surplus funds are only invested with reputable financial institutions. The following table provides information regarding the credit risk relating to cash.

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Cash and cash equivalents | | | |
| — National Australia Bank | | 5,307,726 | 5,313,647 |
| — National Australia Bank short term deposits | | 3,500,000 | 5,500,000 |
| | 5 | 8,807,726 | 10,813,647 |

**b. Liquidity risk**

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

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

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

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

***Financial liability and financial asset maturity analysis***

| | Within 1 Year | | 1 to 5 Years | | Over 5 Years | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| **Financial liabilities due for payment** | | | | | | | | |
| Sundry payables | 4,128,023 | 2,798,650 | | | | | 4,128,023 | 2,798,650 |
| Unpaid trust distributions | 6,954,846 | 5,324,685 | | | | | 6,954,846 | 5,324,685 |
| Rental bonds held | 15,039,823 | 13,102,334 | 26,792,094 | 25,433,942 | | | 41,831,917 | 38,536,276 |
| Non interest-bearing loans | 50,000 | - | | | | | 50,000 | - |
| Total contractual outflows | 26,172,692 | 21,225,669 | 26,792,094 | 25,433,942 | - | - | 52,964,786 | 46,659,611 |
| **Financial assets - cash flows realisable** | | | | | | | | |
| Cash and cash equivalents | 8,807,726 | 10,813,647 | | | | | 8,807,726 | 10,813,647 |
| Trade and other receivables | 742,748 | 927,611 | | | | | 742,748 | 927,611 |
| Financial assets | 16,915,065 | 8,155,124 | 17,344,888 | 17,344,888 | | | 34,259,953 | 25,500,012 |
| Total anticipated inflows | 26,465,539 | 19,896,382 | 17,344,888 | 17,344,888 | - | - | 43,810,427 | 37,241,270 |
| Net (outflow)/inflow of financial instruments | 292,847 | (1,329,287) | (9,447,206) | (8,089,054) | - | - | (9,154,359) | (9,418,341) |

*Financial assets pledged as collateral*

No financial assets have been pledged as security for debt.

The trustees consider that the trust will be able to meet payment obligations through the generation of accommodation revenue from existing tenants, replacement accommodation bonds from new tenants and existing cash reserves.

**c. Market risk**

***i. Interest rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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

The trustees monitor interest rate levels and forecasts and will act to fix interest rates if the outlook is for higher rates.

The Trust also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

***ii. Other price risk***

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of listed shares held.

***Sensitivity analysis***

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

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

| Year ended 30 June 2025 | Profit $ | Equity $ |
|---|---|---|
| +/- 1% in interest rates | 88,077 | 88,077 |
| +/- 1% in listed investments | 169,151 | 81,551 |
| **Year ended 30 June 2024** | **Profit $** | **Equity $** |
| +/- 1% in interest rates | 108,136 | 108,136 |
| +/- 1% in listed investments | 81,551 | 81,551 |

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

**Fair Values**

The Trust does not have sophisticated financial instruments, and invariably fair value is equivalent to carrying amount as presented in these financial statements. Refer to Note 17 for detailed disclosures regarding the fair value measurement of the Trust's financial assets and financial liabilities.

## Note 17 Fair Value Measurements

The Trust measures and recognises the following assets at fair value on a recurring basis after initial recognition:

— shares in listed corporations

The trust does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

*(a)* *Fair value hierarchy*

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

| Level 1 | Level 2 | Level 3 |
|---|---|---|
| Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. | Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. | Measurements based on unobservable inputs for the 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

## Note 18 Reserves

**a. Financial Assets Reserve**

The financial assets reserve records revaluation of financial assets.

**b. Analysis of Financial Assets Reserve**

| | 2025 $ | 2024 $ |
|---|---|---|
| Opening balance | 3,215,472 | 3,038,766 |
| Fair value gains on financial assets at fair value through other comprehensive income | 369,252 | 176,706 |
| Movement in financial assets reserve | 3,584,724 | 3,215,472 |

## Note 19 Residential Aged Care Segment Reporting

The trust operates in one business and geographical segment, being the Residential Aged care industry and in one geographical location being the Sunshine Coast region.

| | 2025 Aged Residential Care $ | 2024 Aged Residential Care $ |
|---|---|---|
| **Operating Revenue** | | |
| *Residential Care Income* | | |
| Subsidies and supplements (Commonwealth) | 21,681,492 | 18,282,400 |
| Basic daily fee | 5,272,626 | 4,641,717 |
| Means tested care fees | 231,809 | 226,612 |
| Other residents fees | 160,315 | 126,329 |
| *Total Residential Care Income* | 27,346,242 | 23,277,058 |
| *Residential Accommodation Income* | | |
| Subsidies and supplements (Commonwealth) | 2,261,033 | 2,007,731 |
| Resident fees | - | - |
| Accommodation bond retention amounts | - | - |
| *Total Residential Accommodation Income* | 2,261,033 | 2,007,731 |
| *Financing Income* | | |
| Interest income | 1,195,615 | 569,826 |
| *Total Financing Income* | 1,195,615 | 569,826 |
| *Other Income* | | |
| Other income | 892,979 | 283,610 |
| *Total Other Income* | 892,979 | 283,610 |
| **Total Income** | 31,695,869 | 26,138,225 |
| **Expenses** | | |
| *Residential Care Expenses* | | |
| Labour costs | (15,243,445) | (13,511,926) |
| Other care expenses | (705,619) | (904,360) |
| *Total Care Expenses* | (15,949,064) | (14,416,286) |
| *Residential Accommodation Expense* | | |
| Labour costs | (223,278) | (5,768) |
| Building / repairs and maintenance | (1,681,176) | (378,405) |
| Rent | (2,806,400) | (2,529,582) |
| Other accommodation expenses | (434,630) | (392,977) |
| *Total Accommodation Expenses* | (5,145,484) | (3,306,732) |
| *Residential Hotel Services Expense* | | |
| Labour costs | (1,405,777) | (630,193) |
| Other hotel services expenses | (2,267,469) | (2,122,746) |
| *Total Accommodation Expenses* | (3,673,246) | (2,752,939) |
| *Administration Expenses* | | |
| Labour costs | (664,599) | (239,719) |
| Management fees | (599,916) | (684,993) |
| Other administration expenses | (529,833) | (388,176) |
| *Total Administration Expenses* | (1,794,348) | (1,312,888) |
| *Capital and Financing Expenses* | | |
| Interest expense | (174,204) | (103,352) |
| Depreciation | (5,936) | (6,433) |
| *Total Capital and Financing Expenses* | (180,140) | (109,785) |
| *Other Expenses* | | |
| Loss on sale of assets | 0 | (3,668) |
| Other expenses | (260) | (2,072) |
| *Total Other Expenses* | (260) | (5,740) |
| **Total Expenses** | (26,742,541) | (21,904,370) |
| **Net Profit Before Tax from Aged Care** | 4,953,328 | 4,233,855 |

| | | |
|---|---|---|
| Distributions paid | 4,953,328 | 4,233,855 |
| Available but not yet paid | - | - |

| | 2025 | 2024 | | 2025 | 2024 |
|---|---|---|---|---|---|
| **Current Assets** | | | **Current Liabilities** | | |
| Cash at Bank | 8,807,726 | 10,813,647 | Trade payables | 4,128,023 | 3,348,072 |
| Liquid assets (non cash) | 16,915,065 | 8,155,124 | Short term borrowings | 50,000 | - |
| Trade receivables | 742,748 | 927,611 | Employee provisions | 1,334,818 | 1,124,133 |
| Inventory | - | - | Accommodation bonds and RAD's | 15,039,823 | 13,102,334 |
| Other current assets | 79,972 | 80,419 | Other current liabilities | 7,293,285 | 5,324,685 |
| Total current assets | 26,545,511 | 19,976,801 | Total current liabilities | 27,845,949 | 22,899,224 |
| **Non Current Assets** | | | | | |
| Loans | 2,156,899 | 1,991,076 | **Non Current Liabilities** | | |
| Property, plant and equipment | 133,234 | 138,245 | Long term borrowings | - | - |
| Investments | 17,344,888 | 17,344,888 | Employee provisions | 477,063 | 420,545 |
| Intangibles | 12,519,398 | 12,518,273 | Accommodation bonds and RAD's | 26,792,094 | 25,433,942 |
| Other Non current assets | - | - | Other non current liabilities | - | - |
| Total Non Current Assets | 32,154,419 | 31,992,482 | Total Non Current Liabilities | 27,269,157 | 25,854,487 |
| **Total Assets** | 58,699,930 | 51,969,283 | **Total Liabilities** | 55,115,106 | 48,753,711 |
| **NET ASSETS** | 3,584,824 | 3,215,572 | | | |

**Note 20 Trust Details**

The registered office and principal place of business of the trust is Tilburg Pty Ltd 31 Verdon Street Pelican Waters Qld 4551. Its principal activity is the operation of aged care facilities in the Caloundra and Coolum Beach areas.

**TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)**
**ABN: 28 662 637 579**
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366), the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages1 to 19, present fairly the unit trust's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and
2. in the director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director ______________________________
Peter B Tanner

Dated this 21st day of October 2025

**TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)**
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**
**TILBURG PTY LTD ATF THE TANNER FAMILY TRUST (NAPS ID 366)**

**Opinion**

We have audited the financial report of Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the finanicial statements including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Tilburg Pty Ltd ATF The Tanner Family Trust (NAPS ID 366):

(i) gives a true and fair view of the trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have 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

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

The trustees are responsible for the other information. The other information comprises the information included in the trust's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the trustees for the Financial Report**

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Auditor's name and signature: Stephen J Shirley

Name of firm: ***sps audit***
Registered Audit Company No: 546661

Address: Tower 2, Level 1, Kontiki Building
55 Plaza Parade
Maroochydore Qld 4558

Dated this 21st day of October 2025