SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

CONTENTS

Directors' Report	1
Auditor's Independence Declaration	3
Statement of Financial Position	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Changes in Funds	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	20
Independent Auditor's Report	21

SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' REPORT

SWIAA Limited is registered with the *Australian Charities and Not-for-profits Commission Act 2012* as a company limited by guarantee and not having share capital.

The Directors present the report on SWIAA Limited for the financial year ended June 2026 and report as follows:

DIRECTORS
The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

NAME	POSITION	SPECIAL RESPONSIBILITIES
Graziano De Bortoli	Chairman	
Mario Soligo	Vice Chairman	
Charles Joseph Barone	Director	Clinical Governance Committee
Rolando Guiseppe Melosi	Director	
Salvatore Noiosi	Director	
Joseph Di Pietrantonio	Director	
Kay Richards	Director	Clinical Governance Committee
Maria Carlo	Director	

PRINCIPAL ACTIVITIES
The principal activities of the company during the course of the financial year were the operation of a residential aged care facility and a retirement village.

There were no significant changes in the nature of the activities during the year.

OPERATING RESULT
The operating surplus of the company for the financial year amounted to $1,408,157 (2025: $2,550,731 surplus). The company is a not-for-profit entity and is exempt from the payment of income tax.

SHORT AND LONG TERM OBJECTIVES
The company's short and long term objectives are to improve the quality of life for people in need. Specifically, the company serves people with complex health or aged care needs, regardless of their circumstances.

AFTER BALANCE DATE EVENTS
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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

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

SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of meetings each director was eligible to attend and actually attended during the financial year is summarised as follows:

	Board Meetings		Clinical Governance Meetings	
	Eligible	Attended	Eligible	Attended
Mario Soligo	12	9	-	-
Graziano De Bortoli	12	10	-	-
Charles Joseph Barone	12	11	11	10
Rolando Guiseppe Melosi	12	10	-	-
Salvatore Noiosi	12	8	-	-
Joseph Di Pietrantonio	12	12	-	-
Kay Richards	12	10	11	10
Maria Carlo	12	12	-	-

LIMITATION OF MEMBERS' LIABILITY

The company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* as a company limited by guarantee. If the company is wound up, its Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company. At 30 June 2026 the number of members was 59 and their collective liability was $590.

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration for the year ended 30 June 2026 has been received and can be found on the following page.

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

Graziano De Bortoli
Chairman

24 September 2026

StewartBrown
Chartered Accountants

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SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE *AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012*
TO THE DIRECTORS OF SWIAA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

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

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

StewartBrown

StewartBrown
Chartered Accountants

Justin Weiner
Partner

24 September 2026

SWIAA LIMITED
ABN 35 146 811 181

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Cash and cash equivalents	6	47,363,170	41,847,080
Trade and other receivables	7	972,372	886,465
Financial assets	8	-	3,000,000
Capital work in progress	9	508,639	139,305
Property, plant and equipment	10	24,603,352	25,051,472
Intangible assets	11	167,951	74,966
TOTAL ASSETS		73,615,484	70,999,288
LIABILITIES			
Trade and other payables	12	784,368	740,474
Refundable loans expected to be paid within 12 months	13	8,327,115	3,048,604
Employee benefits expected to be paid within 12 months	14	1,755,382	1,538,100
Refundable loans expected to be paid after 12 months	13	42,842,249	47,201,074
Employee benefits expected to be paid after 12 months	14	188,168	160,991
TOTAL LIABILITIES		53,897,282	52,689,243
NET ASSETS		**19,718,202**	**18,310,045**
FUNDS			
Accumulated funds		12,618,202	11,210,045
Asset revaluation reserve	10	7,100,000	7,100,000
TOTAL FUNDS		**19,718,202**	**18,310,045**

The accompanying notes form part of these financial statements

SWIAA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	4	21,494,826	20,251,087
Other income	4	6,344	-
		21,501,170	20,251,087
Expenses			
Administration expenses		(1,307,415)	(917,676)
Depreciation and amortisation	5	(1,256,377)	(1,120,078)
Catering expense		(622,844)	(603,544)
Laundry and cleaning expense		(800,130)	(766,440)
Repairs and maintenance expense		(442,101)	(333,876)
Resident expenses		(435,281)	(408,823)
Salaries and employee benefits expense		(14,846,858)	(13,167,510)
Utilities		(382,007)	(382,409)
		(20,093,013)	(17,700,356)
Surplus before income tax		1,408,157	2,550,731
Income tax expense		-	-
Surplus for the year		1,408,157	2,550,731
Other comprehensive income		-	-
Total comprehensive income for the year		**1,408,157**	**2,550,731**

The accompanying notes form part of these financial statements

SWIAA LIMITED

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2026

	Accumulated Funds	Asset Revaluation Reserve	Total
	$	$	$
Balance at 1 July 2024	8,659,314	7,100,000	15,759,314
Comprehensive income			
Surplus for year	2,550,731	-	2,550,731
Other comprehensive income	-	-	-
Total comprehensive income for the year	2,550,731	-	2,550,731
Balance at 30 June 2025	11,210,045	7,100,000	18,310,045
Balance at 1 July 2025	11,210,045	7,100,000	18,310,045
Comprehensive income			
Surplus for year	1,408,157	-	1,408,157
Other comprehensive income	-	-	-
Total comprehensive income for the year	1,408,157	-	1,408,157
Balance at 30 June 2026	**12,618,202**	**7,100,000**	**19,718,202**

The accompanying notes form part of these financial statements

SWIAA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers and government		19,938,262	18,594,805
Payments to suppliers and employees		(18,937,269)	(16,707,789)
Interest income received		1,203,544	1,273,043
Interest paid		(167,558)	(24,652)
Net cash flows from operating activities		2,036,979	3,135,407
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		66,198	-
Proceeds from sale of financial assets		3,000,000	270,000
Purchase of financial assets		-	(270,000)
Purchase of property, plant and equipment - residential		(643,734)	(824,192)
Purchase of capital work in progress - residential		(526,906)	(131,688)
Purchase of capital work in progress - other		(29,352)	-
Purchase of intangible assets		(150,119)	-
Net cash flows from investing activities		1,716,087	(955,880)
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		8,981,100	6,096,977
Proceeds from refundable entry contributions		2,834,500	4,340,000
Repayment of refundable accommodation deposits		(8,506,076)	(2,740,141)
Repayment of refundable entry contributions		(1,546,500)	(705,000)
Net cash flows from financing activities		1,763,024	6,991,836
Net increase in cash and cash equivalents		5,516,090	9,171,363
Cash and cash equivalents at the beginning of the financial year		41,847,080	32,675,717
Cash and cash equivalents at the end of the financial year	6	**47,363,170**	**41,847,080**

The accompanying notes form part of these financial statements

SWIAA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1 - Corporate Information

The financial report includes the financial statements and notes of SWIAA Limited (the company). SWIAA Limited is registered as a company limited by guarantee and registered under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

SWIAA Limited provides residential aged care and retirement living services.

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

84-88 Restwell Road
Bossley Park NSW 2176

The financial statements were approved by the Board of Directors on 24 September 2026.

Note 2 - Basis of preparation

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

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

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

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

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

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

SWIAA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 2 - Basis of preparation (continued)

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

New and revised standards that are effective for these financial statements
For the year ended 30 June 2026 there is only one new mandatory accounting applicable to the company:

- *AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability*

The application of AASB 2023-5 has not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

New standards and interpretations not yet adopted – financial reporting framework
For the year ended 30 June 2026 there is only one new accounting standard, amendment and interpretation that has been published that is not mandatory for the 30 June 2026 reporting period and has not been early adopted by the company:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2029)

It is not expected that *AASB 18* will have a material impact on the company in future reporting periods.

New standards and interpretations not yet adopted – sustainability reporting framework
The Australian Accounting Standards Board approved Australian Sustainability Reporting Standards in September 2024, having both voluntary and mandatory reporting implications for Australian companies over differing periods of implementation depending on revenue, gross assets and full-time equivalent employee number metrics. These standards are:

- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (voluntary disclosure available for the year ended 30 June 2026)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

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

SWIAA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 2 - Basis of preparation (continued)

Presentation of Statement of Financial Position on a liquidity basis
The Directors have taken the view that in complying with the requirements of AASBs, the treatment of refundable loans (accommodation bonds, refundable accommodation deposits and entry contributions) as current liabilities does not reflect the true liquidity of the company as these liabilities are not likely to be repaid in the next 12 months.

Accordingly, in the current year the Directors have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

Note 3 - Accounting policies

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

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

Goods and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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

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

Grants, donations and bequests
Revenue arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

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

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

Note 3 - Accounting policies (continued)

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

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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

Property, plant and equipment
Recognition and measurement
Each class of property, plant and equipment other than land is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Recognition and measurement
Land is carried at valuation and each class of property, plant and equipment carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Gains and losses on disposals are determined by comparing proceeds

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

Depreciation and amortisation
The depreciable amount of all property, plant and equipment including capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

SWIAA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)
Depreciation and amortisation (continued)
The depreciation effective life used for each class of depreciable assets are:

Buildings	40 years
Plant and Equipment	5 to 10 years
Motor Vehicles	5 to 10 years
Fixture and Fittings	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Financial instruments
Initial recognition and measurement
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

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

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

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

Employee benefits
Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Note 3 - Accounting policies (continued)

Employee benefits (continued)
Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Provisions
Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Refundable entry contributions
Refundable entry contributions are received from clients of self-care villages, and they are non-interest bearing and the net amount is repayable upon departure or transfer. Refundable entry contributions are measured at the principal amount net of any retentions, or any other amounts deducted from the contribution at the election of the resident, plus the resident's share of the capital gains (if any) based on the market value of the underlying property at balance date.

History shows that on average a resident in a retirement village will stay for between 6 and 12 years. The repayment of contributions to clients including capital gains and net of any retention will be funded largely by contributions from incoming clients.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of the loan facilities are recognised in the statement of profit or loss and other comprehensive income when they are incurred.

Refundable accommodation deposits
Refundable accommodation deposits (RADs) are non-interest bearing deposits made by aged care facility clients to the company upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident.

Fair value of assets and liabilities
The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

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

SWIAA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 3 - Accounting policies (continued)

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

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

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

SWIAA LIMITED

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

	2026 $	2025 $
Note 4 - Revenue		
Operating revenue		
Government subsidies and recurrent grants	15,052,555	14,272,981
Government grants - non recurrent	31,228	-
Resident and client fees and charges	2,924,288	2,841,771
Daily accommodation payments	661,140	488,939
Retentions from refundable accommodation deposits	16,700	-
Retentions from entry contributions	747,475	553,100
	19,433,386	18,156,791
Other revenue		
Interest income - term deposits	1,969,619	1,750,209
Interest income - financial assets	22,500	273,067
Other revenue	69,321	71,020
	2,061,440	2,094,296
Total revenue	21,494,826	20,251,087
Other income		
Gain on disposal of property, plant and equipment	6,344	-
Total other income	6,344	-
Total revenue and other income	21,501,170	20,251,087
Note 5 - Expenses		
Depreciation and amortisation	1,256,377	1,120,078
Finance costs - interest paid	167,558	24,652
Note 6 - Cash and cash equivalents		
Cash at bank and on hand	3,288,269	4,547,082
Term deposits	44,074,901	37,299,998
Total cash and cash equivalents	47,363,170	41,847,080
Note 7 - Trade and other receivables		
Expected to be settled within 12 months		
Trade receivables	9,226	6,052
Other receivables	832,061	791,559
Prepayments	131,085	88,854
Total trade and other receivables	972,372	886,465
Note 8 - Financial assets		
Expected to be settled within 12 months		
Financial assets at fair value through profit and loss		
Loan - secured	-	3,000,000
Total financial assets	-	3,000,000
Movements in carrying amount		
Opening net carrying amount	3,000,000	3,000,000
Additions	-	270,000
Disposals	(3,000,000)	(270,000)
Closing net carrying amount	-	3,000,000

SWIAA LIMITED

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

Note 9 - Capital work in progress

	Residential	Other	Total
	$	$	$
At 30 June 2025			
Cost	139,305	-	139,305
Net carrying amount	139,305	-	139,305
Movements in carrying amounts			
Opening net carrying amount	139,305	-	139,305
Additions	526,906	29,352	556,258
Reclassification	(137,891)	(29,352)	(167,243)
Impairment	(19,681)	-	(19,681)
Closing net carrying amount	508,639	-	508,639
At 30 June 2026			
Cost	508,639	-	508,639
Net carrying amount	508,639	-	508,639

Note 10 - Property, plant and equipment

	Land	Buildings	Equipment and Fittings	Motor Vehicles	Total
	$	$	$	$	$
At 30 June 2025					
Cost	-	27,299,847	3,131,324	129,202	30,560,373
Fair value	7,100,000	-	-	-	7,100,000
Accumulated depreciation	-	(11,074,450)	(1,469,119)	(65,332)	(12,608,901)
Net carrying amount	7,100,000	16,225,397	1,662,205	63,870	25,051,472
Movements in carrying amounts					
Opening net carrying amount	7,100,000	16,225,397	1,662,205	63,870	25,051,472
Additions - residential	-	96,574	350,521	196,639	643,734
Disposals	-	-	-	(59,854)	(59,854)
Reclassification	-	167,243	-	-	167,243
Depreciation charge for the year	-	(684,443)	(493,982)	(20,818)	(1,199,243)
Closing net carrying amount	7,100,000	15,804,771	1,518,744	179,837	24,603,352
At 30 June 2026					
Cost	-	27,385,702	2,900,317	196,639	30,482,658
Fair value	7,100,000	-	-	-	7,100,000
Accumulated depreciation	-	(11,580,931)	(1,381,573)	(16,802)	(12,979,306)
Net carrying amount	7,100,000	15,804,771	1,518,744	179,837	24,603,352

Security

The Directors' valuation for land as at 30 June 2026 is based on an independent valuation undertaken by David Nelson Partners Australia dated 31 July 2020.

SWIAA LIMITED

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

	2026 $	2025 $
Note 11 - Intangible assets		
Software		
Cost	366,430	430,433
Accumulated amortisation	(198,479)	(355,467)
Total intangible assets	167,951	74,966
Movements in carrying amounts		
Opening net carrying amount	74,966	118,229
Additions	150,119	-
Amortisation charge for the year	(57,134)	(43,263)
Closing net carrying amount	167,951	74,966
Note 12 - Trade and other payables		
Expected to be settled within 12 months		
Trade payables	357,219	340,330
Accrued expenses	381,601	341,226
Other payables	45,548	58,918
Total trade and other payables	784,368	740,474
Note 13 - Refundable loans		
Expected to be settled within 12 months		
Refundable accommodation deposits	7,055,943	2,423,439
Refundable entry contributions	1,271,172	625,165
	8,327,115	3,048,604
Expected to be settled after 12 months		
Refundable accommodation deposits	28,223,771	32,197,114
Refundable entry contributions	14,618,478	15,003,960
	42,842,249	47,201,074
Total refundable loans	51,169,364	50,249,678
Movement in refundable accommodation deposits		
Opening net carrying amount	34,620,553	31,342,430
RADs received	8,981,100	6,096,977
Allowable deductions	(79,163)	(78,713)
RAD retention deductions	(16,700)	-
Transfers from refundable entry contributions	280,000	-
RADs refunded	(8,506,076)	(2,740,141)
Closing net carrying amount	35,279,714	34,620,553
Movement in refundable entry contributions		
Opening net carrying amount	15,629,125	12,547,225
Contributions received	2,834,500	4,340,000
Retention/interest from contributions	(747,475)	(553,100)
Transfers to RADs	(280,000)	-
Contributions refunded	(1,546,500)	(705,000)
Closing net carrying amount	15,889,650	15,629,125

SWIAA LIMITED

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

Note 13 - Refundable loans (continued)

Terms and conditions
Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-
(i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
(ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
(iii) If the resident gives no notice the loan is repayable 14 days after departure; and
(iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.
Refundable entry contributions are non-interest bearing and have an maximum repayment term of 6 months on departure.

	2026 $	2025 $
Note 14 - Employee benefits		
Expected to be settled within 12 months		
Annual leave	1,277,938	1,114,647
Long service leave	477,444	423,453
	1,755,382	1,538,100
Expected to be settled after 12 months		
Long service leave	188,168	160,991
	188,168	160,991
Total employee benefits	1,943,550	1,699,091

Note 15 - Key management personnel

Remuneration of key management personnel
The aggregate amount of compensation paid to members of key management personnel during the year was: 1,130,310 1,117,305

Note 16 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	24,700	23,500
Preparation of the financial report	3,300	3,100
Other advisory services	34,055	12,000
Total auditor's remuneration	62,055	38,600

Note 17 - Related party transactions

During the year the Directors of the company received $14,424 (2025: Nil) in the form of Directors fees.

Note 18 - Limitation of members' liability

The company is registered as a company limited by guarantee, and in accordance with the constitution the liability of members in the event of the company being wound up would not exceed $10 per member. At 30 June 2026 the number of members of this company was 59 (2025: 55).

Note 19 - Economic dependency

The Directors consider that the company is economically dependent on revenue received from the Australian Government Department of Health, Disability and Ageing with respect to its residential aged care facilities and community care programs. The Directors believe that this revenue will continue to be made available to the region for the foreseeable future.

The total amount of recurrent government funding received during the financial year was $15,052,555 (2025: $14,272,981) and this represented 70.0% of total revenues (2025: 70.5%).

Note 20 - Events occurring after balance date

No material events have occurred after balance date.

SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' DECLARATION

The Directors of SWIAA Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the company.

2. In the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Graziano De Bortoli
Chairman

24 September 2026

StewartBrown
Chartered Accountants

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SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF SWIAA LIMITED

Opinion

We have audited the financial report of SWIAA Limited which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of SWIAA Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

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

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

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

SWIAA LIMITED
ABN 35 146 811 181

FINANCIAL REPORT - 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF SWIAA LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is http://www.auasb.gov.au/Home.aspx.

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

StewartBrown

StewartBrown
Chartered Accountants

Justin Weiner
Partner

24 September 2026