



AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

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AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' REPORT

Australian Croatian Cardinal Stepinac Association Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors of Australian Croatian Cardinal Stepinac Association Limited present the financial report for the year ended 30 June 2026 and report as follows:

DIRECTORS

The names of 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.

Milan Bogovic
Boris Lauric
Rosie Jabuka
Anna Cindric
George Bilic
Nevenka Veselic
Dr Kris Tomka
Karl Medak

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to provide care to elderly persons who are primarily from the Croatian community who require residential aged care or wish to reside in the retirement village. There were no significant changes in the nature of the principal activities during the year.

OPERATING RESULT

The net result of the company for the financial year after providing for income tax was a surplus of \$1,156,767 (2025: \$2,410,115 surplus). The company is a not-for-profit entity and is exempt from the payment of income tax.

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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2026 the number of members was 1,028 and their collective liability was \$20,560.

EVENTS OCCURRING AFTER BALANCE DATE

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.

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:



George Bilic
President

Sydney, 7 October 2026



AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

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 AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION 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

S.J. Hutcheon
Partner

7 October 2026

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**ABN 58 136 596 444****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2026**

	Note	2026 \$	2025 \$
ASSETS			
Cash and cash equivalents	6	6,730,013	5,702,226
Trade and other receivables	7	1,785,459	2,011,214
Financial assets	8	56,711,989	54,635,689
Investment property	9	1,999,474	2,027,580
Capital work in progress	10	1,418,432	-
Property, plant and equipment	11	9,319,593	9,874,259
TOTAL ASSETS		77,964,960	74,250,968
LIABILITIES			
Trade and other payables	12	1,366,445	1,788,281
Refundable loans expected to be paid within 12 months	13	2,773,290	6,281,898
Employee benefits expected to be paid within 12 months	14	3,958,603	3,862,664
Refundable loans expected to be paid later than 12 months	13	21,231,459	14,876,289
Employee benefits expected to be paid later than 12 months	14	202,475	165,915
TOTAL LIABILITIES		29,532,272	26,975,047
NET ASSETS		48,432,688	47,275,921
FUNDS			
Accumulated funds		48,432,688	47,275,921
TOTAL FUNDS		48,432,688	47,275,921

The accompanying notes form part of these financial statements

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

	Note	2026 \$	2025 \$
Revenue		24,647,291	23,648,950
Other income		49,914	12,344
	4	<u>24,697,205</u>	<u>23,661,294</u>
Expenses			
Administration costs		(744,178)	(679,855)
Cleaning and laundry expenses		(349,761)	(331,546)
Depreciation	5	(568,286)	(556,106)
Food supplies		(965,649)	(926,257)
Maintenance costs		(183,034)	(356,600)
Resident and client expenses		(564,529)	(585,395)
Salaries and employee benefits		(17,722,931)	(15,926,042)
Utilities		(330,739)	(375,075)
Other expenses		<u>(2,111,331)</u>	<u>(1,514,303)</u>
		<u>(23,540,438)</u>	<u>(21,251,179)</u>
Surplus before income tax		1,156,767	2,410,115
Income tax expense		<u>-</u>	<u>-</u>
Surplus for the year		1,156,767	2,410,115
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>1,156,767</u></u>	<u><u>2,410,115</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2026

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2024	44,865,806	44,865,806
Comprehensive income		
Surplus for the year	2,410,115	2,410,115
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,410,115</u>	<u>2,410,115</u>
Balance at 30 June 2025	<u>47,275,921</u>	<u>47,275,921</u>
Balance at 1 July 2025	47,275,921	47,275,921
Comprehensive income		
Surplus for the year	1,156,767	1,156,767
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,156,767</u>	<u>1,156,767</u>
Balance at 30 June 2026	<u>48,432,688</u>	<u>48,432,688</u>

The accompanying notes form part of these financial statements

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION 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		22,808,340	21,300,646
Payments to suppliers and employees		(23,630,117)	(20,366,169)
Donations and bequests received		13,428	28,314
Interest received		2,419,095	2,614,318
<i>Net cash flows from operating activities</i>		<u>1,610,746</u>	<u>3,577,109</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		44,216	11,629
Proceeds from sale of investment property		47,777	16,537
Purchase of capital works in progress - residential		(928,959)	-
Purchase of property, plant and equipment - non-residential		(517,066)	(793,926)
Purchase of financial assets		(2,076,300)	(2,306,594)
<i>Net cash flows from investing activities</i>		<u>(3,430,332)</u>	<u>(3,072,354)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		5,917,439	7,799,121
Repayments of refundable accommodation deposits		(3,070,066)	(5,562,750)
<i>Net cash flows from financing activities</i>		<u>2,847,373</u>	<u>2,236,371</u>
Net increase in cash and cash equivalents		1,027,787	2,741,126
Cash and cash equivalents at the beginning of the financial year		<u>5,702,226</u>	<u>2,961,100</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>6,730,013</u></u>	<u><u>5,702,226</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION 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 Australian Croatian Cardinal Stepinac Association Limited. Australian Croatian Cardinal Stepinac Association Limited (the company) is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The company provides residential aged care and residential living services to elderly persons who are primarily from the Croatian community.

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

24-32 Runcorn Street
 St John's Park NSW 2176

The financial statements were approved by the Board of Directors on 7 October 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 entity 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.

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.

Investment property

The land held at Brisbane Street, St John's Park NSW, is not classified as an investment property as the land is held for future development and subsequent use as owner-occupied property for aged care services. The land and building located at 2/11 Reddall Parade, Lake Illawarra NSW, is also not classified as investment property as it is held to provide social services as a place of retreat and recreation for aged care residents.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

Note 2 - Basis of preparation (continued)

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 standard 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.

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 and refundable accommodation deposits) as current liabilities does not reflect the true liquidity of the entity 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.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

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

Australian Croatian Cardinal Stepinac Association Limited is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*. Australian Croatian Cardinal Stepinac Association Limited has deductible gift recipient (DGR) status.

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.

Donations and bequests

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

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

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Retentions from entry contributions

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

Note 3 - Accounting policies (continued)

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. 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. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment 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 comprehensive income.

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 comprehensive income during the financial period in which they are incurred.

Carrying Amount

The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount from those assets.

Depreciation

The depreciable amount of all property, plant and equipment, excluding freehold land and capital works in progress, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Buildings	2.50%
Equipment and fittings	10% - 30%
Motor vehicles	18.75% - 22.5%

Investment property

Investment property refers to land held to earn rentals or for capital appreciation or both. Investment property is measured at the cost of acquisition, including transaction costs, upon initial recognition. Subsequent to initial recognition, investment property is measured at their fair value. The fair value is supported by an external assessment. Increments and decrements to the fair value are applied to the statement of profit or loss and other comprehensive income in the period in which they occur.

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.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2026**Note 3 - Accounting policies (continued)*****Impairment of assets***

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

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of comprehensive income.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality Australian corporate bonds with terms to maturity that match the expected timing of cash flows.

Fair value of assets and liabilities

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

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

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

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION 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)***

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.

Resident entry contributions

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

Refundable accommodation deposits

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

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026 \$	2025 \$
<u>Note 4 - Revenue and other income</u>		
Operating revenue		
Government subsidies and recurrent grants	17,302,575	16,151,822
Other government grants	85,074	-
Resident fees and charges	4,009,902	3,854,136
Daily accommodation payments	756,719	835,289
Retentions from refundable accommodation deposits	811	-
Retentions from entry contributions	-	15,798
	<u>22,155,081</u>	<u>20,857,045</u>
Other revenue		
Donations and bequests	13,428	28,314
Interest income	2,410,661	2,619,577
Rent received	8,350	10,550
Other revenue	59,771	133,464
	<u>2,492,210</u>	<u>2,791,905</u>
<i>Total revenue</i>	<u>24,647,291</u>	<u>23,648,950</u>
Other income		
Net gain on the disposal of investment property	19,671	5,404
Net gain on the disposal of property, plant and equipment	30,243	6,940
<i>Total other income</i>	<u>49,914</u>	<u>12,344</u>
<i>Total revenue and other income</i>	<u>24,697,205</u>	<u>23,661,294</u>
<u>Note 5 - Expenses</u>		
Depreciation		
Buildings	359,235	355,733
Plant and equipment	188,238	192,419
Motor vehicle	20,813	7,954
<i>Total depreciation</i>	<u>568,286</u>	<u>556,106</u>
Provision for impairment - trade receivables	47,958	820
Net loss on disposal of property, plant and equipment	-	6,781
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	6,730,013	5,702,226
<i>Total cash and cash equivalents</i>	<u>6,730,013</u>	<u>5,702,226</u>

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026 \$	2025 \$
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be received within 12 months</u>		
Trade and other receivables	413,044	508,517
Provision for impairment	(48,778)	(820)
Interest receivable	1,203,971	1,212,405
GST receivable	41,049	94,487
Other receivables	46,449	-
Prepayments	129,724	196,625
<i>Total trade and other receivables</i>	<u>1,785,459</u>	<u>2,011,214</u>
<i>Provision for impairment</i>		
Opening net carrying amount	820	-
Increase in provision	47,958	820
Closing net carrying amount	<u>48,778</u>	<u>820</u>
<u>Note 8 - Financial assets</u>		
<u>Expected to be received within 12 months</u>		
Financial assets at amortised cost		
Term deposits and floating rate notes	56,711,989	54,635,689
<i>Total financial assets</i>	<u>56,711,989</u>	<u>54,635,689</u>
<i>Movements in carrying amount</i>		
Opening net carrying amount	54,635,689	52,329,095
Additions	2,076,300	2,306,594
Closing net carrying amount	<u>56,711,989</u>	<u>54,635,689</u>
<u>Note 9 - Investment property</u>		
Graves at fair value	1,999,474	2,027,580
<i>Total investment property</i>	<u>1,999,474</u>	<u>2,027,580</u>
<i>Movements in carrying amount</i>		
Opening net carrying amount	2,027,580	2,038,713
Disposals	(28,106)	(11,133)
Closing net carrying amount	<u>1,999,474</u>	<u>2,027,580</u>
<u>Note 10 - Capital work in progress</u>		
Cost	1,418,432	-
<i>Total capital work in progress</i>	<u>1,418,432</u>	<u>-</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	-	-
Additions	928,959	-
Reclassification - property, plant and equipment	489,473	-
Closing net carrying amount	<u>1,418,432</u>	<u>-</u>

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

Note 11 - Property, plant and equipment

	Land	Buildings	Equipment & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
At 30 June 2025					
Cost	1,343,065	14,881,314	3,064,239	165,442	19,454,060
Accumulated depreciation	-	(7,581,089)	(1,862,085)	(136,627)	(9,579,801)
<i>Net carrying amount</i>	<u>1,343,065</u>	<u>7,300,225</u>	<u>1,202,154</u>	<u>28,815</u>	<u>9,874,259</u>
Movements in carrying amounts					
Opening net carrying amount	1,343,065	7,300,225	1,202,154	28,815	9,874,259
Additions - residential	-	203,688	198,124	115,254	517,066
Disposals	-	-	-	(13,973)	(13,973)
Reclassification - capital work in progress	-	(336,044)	(153,429)	-	(489,473)
Depreciation charge for the year	-	(359,235)	(188,238)	(20,813)	(568,286)
Closing net carrying amount	<u>1,343,065</u>	<u>6,808,634</u>	<u>1,058,611</u>	<u>109,283</u>	<u>9,319,593</u>
At 30 June 2026					
Cost	1,343,065	14,748,550	3,095,703	203,367	19,390,685
Accumulated depreciation	-	(7,939,916)	(2,037,092)	(94,084)	(10,071,092)
<i>Net carrying amount</i>	<u>1,343,065</u>	<u>6,808,634</u>	<u>1,058,611</u>	<u>109,283</u>	<u>9,319,593</u>

2026
\$

2025
\$

Note 12 - Trade and other payables

Expected to be settled within 12 months

Trade and other payables	628,188	437,454
Income in advance	425,785	417,058
Liabilities to residents	43,157	37,949
Other payables	269,315	895,820
<i>Total trade and other payables</i>	<u>1,366,445</u>	<u>1,788,281</u>

Note 13 - Refundable loans

Expected to be settled within 12 months

Refundable accommodation deposits and accommodation bonds

- estimated to be payable within 12 months	2,773,290	6,281,898
- estimated to be payable later than 12 months	20,337,459	13,982,289
	<u>23,110,749</u>	<u>20,264,187</u>

Resident entry contributions

- estimated to be payable later than 12 months	894,000	894,000
	<u>894,000</u>	<u>894,000</u>

Total refundable loans

24,004,749 21,158,187

Movement in refundable accommodation deposits

Opening net carrying amount	20,264,187	18,027,816
New RADs received	5,917,439	7,799,121
RAD retention deductions	(811)	-
RADs refunded	(3,070,066)	(5,562,750)
Closing net carrying amount	<u>23,110,749</u>	<u>20,264,187</u>

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

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

	2026 \$	2025 \$
Note 13 - Refundable loans (continued)		
Movement in resident entry contributions		
Opening net carrying amount	894,000	909,798
Retentions	-	(15,798)
Closing net carrying amount	<u>894,000</u>	<u>894,000</u>

Terms and conditions

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

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is
- (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 of letters of administration being issued.

	2026 \$	2025 \$
Note 14 - Employee benefits		
<u>Expected to be settled within 12 months</u>		
Annual leave	1,680,187	1,662,856
Long service leave	<u>2,278,416</u>	<u>2,199,808</u>
	3,958,603	3,862,664
<u>Expected to be settled after 12 months</u>		
Long service leave	<u>202,475</u>	<u>165,915</u>
	202,475	165,915
<i>Total employee benefits</i>	<u>4,161,078</u>	<u>4,028,579</u>

Note 15 - Key management personnel

Remuneration of key management personnel

The aggregate amount of compensation paid to key personnel during the year was:	<u>795,298</u>	<u>708,303</u>
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Note 16 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	23,600	22,500
Audit of the care minutes performance statements	7,500	-
Preparation of the financial report	3,900	3,700
Other advisory services	-	3,000
<i>Total auditor's remuneration</i>	<u>35,000</u>	<u>29,200</u>

Note 17 - Contingent liabilities

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

Note 18 - Related party transactions

Directors' remuneration

In accordance with the company's constitution the Directors of the company hold that position in an honorary capacity and thus receive no remuneration or retirement or superannuation benefits for their services.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2026**Note 19 - 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 \$20 per member. At 30 June 2026 the number of members of this company was 1,028 (2025: 1,025).

Note 20 - 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 company for the foreseeable future.

The total amount of recurrent government funding received during the financial year was \$17,307,912 (2025: \$16,151,822) and this represented 70.2% of total revenue (2025: 68.3%).

Note 21 - Events occurring after balance date

There were no significant events occurring after balance date.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' DECLARATION

The Directors of the Australian Croatian Cardinal Stepinac Association 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 of the company as at 30 June 2026 and of its performance for the year ended on that date.
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.

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



George Bilic
President

Sydney, 7 October 2026

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

DIRECTORS' DECLARATION
UNDER THE CHARITABLE FUNDRAISING ACT 1991

In the opinion of the Directors of Australian Croatian Cardinal Stepinac Association Limited:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals for the year ended 30 June 2026;
- (ii) The statement of financial position as at 30 June 2026 gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the organisation;
- (iii) The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the organisation; and
- (iv) The internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

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



George Bilic
President

Sydney, 7 October 2026

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

Opinion

We have audited the financial report of Australian Croatian Cardinal Stepinac Association 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 Australian Croatian Cardinal Stepinac Association 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.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION 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.

Report on the requirements of the New South Wales Charitable Fundraising Act 1991 and the New South Wales Charitable Fundraising Regulations 2021

We have audited the financial report as required by Section 24 of the New South Wales *Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the New South Wales *Charitable Fundraising Act 1991* and the New South Wales *Charitable Fundraising Regulations 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED
ABN 58 136 596 444

FINANCIAL REPORT - 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AUSTRALIAN CROATIAN CARDINAL STEPINAC ASSOCIATION LIMITED

Opinion

In our opinion:

- a) The financial report of the company has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2026, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), 24(1) of the New South Wales *Charitable Fundraising Act 1991*; and
 - ii. Section 17 of the New South Wales *Charitable Fundraising Regulations 2021*.
- b) The money received as a result of fundraising appeals conducted by the company during the financial year ended 30 June 2026 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

7 October 2026