Narikuzhy Greensborough Trust
Trading as Trinity Manor Greensborough

ABN: 84 148 569 284

Financial Statements

For the Year Ended 30 June 2025

NAPS ID 937
RACS ID: 3396

Trustee: Trinity Care Pty Ltd

Narikuzhy Greensborough Trust
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30 June 2025

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General information

The financial statements cover Narikuzhy Greensborough Trust as an individual entity. The financial statements are presented in Australian dollars, which is Narikuzhy Greensborough Trust's functional and presentation currency.

Narikuzhy Greensborough Trust is trust, incorporated and domiciled in Australia. Its registered office and principal place of business is:

226-230 Elder Street,
Greensborough, Victoria 3088

A description of the nature of the trust's operations and its principal activities are included in the trustees' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of trustees, on 29 October 2025. The trustees have the power to amend and reissue the financial statements.

Narikuzhy Greensborough Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	3	11,570,669	17,729,878
Expenses			
Administrative expenses		(338,690)	(270,077)
Catering		(368,931)	(305,053)
Employee benefits expense		(6,796,336)	(5,303,415)
Depreciation and amortisation expense		(1,381,677)	(1,509,882)
Marketing expenses		(65,442)	(41,596)
Occupancy costs		(505,402)	(407,544)
Other expenses		(474,738)	(337,326)
Finance costs		(1,057,374)	(1,004,408)
Profit for the year attributable to the beneficiaries of Narikuzhy Greensborough Trust		582,079	8,550,577
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the beneficiaries of Narikuzhy Greensborough Trust		582,079	8,550,577

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Narikuzhy Greensborough Trust
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	4	7,790	662,307
Trade and other receivables	5	11,735,181	9,176,552
Other	6	83,916	91,532
Total current assets		11,826,887	9,930,391
Non-current assets			
Property, plant and equipment	7	21,751,247	23,140,463
Total non-current assets		21,751,247	23,140,463
Total assets		33,578,134	33,070,854
Liabilities			
Current liabilities			
Trade and other payables	8	24,029,090	21,289,641
Borrowings	9	25,165,298	27,572,069
Employee benefits	10	433,712	272,013
Other	11	32,301	19,440
Total current liabilities		49,660,401	49,153,163
Total liabilities		49,660,401	49,153,163
Net liabilities		(16,082,267)	(16,082,309)
Equity			
Settled sum		10	10
Accumulated losses		(16,082,277)	(16,082,319)
Total deficiency in equity		(16,082,267)	(16,082,309)

The above statement of financial position should be read in conjunction with the accompanying notes

Narikuzhy Greensborough Trust
Statement of changes in equity
For the year ended 30 June 2025

	Settled sum $	Retained profits $	Total deficiency in equity $
Balance at 1 July 2023	10	(16,083,751)	(16,083,741)
Profit for the year	-	8,550,577	8,550,577
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	8,550,577	8,550,577
Transactions with beneficiaries in their capacity as beneficiaries:			
Distribution paid	-	(8,549,145)	(8,549,145)
Balance at 30 June 2024	10	(16,082,319)	(16,082,309)

	Settled sum $	Retained profits $	Total deficiency in equity $
Balance at 1 July 2024	10	(16,082,319)	(16,082,309)
Profit for the year	-	582,079	582,079
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	582,079	582,079
Transactions with beneficiaries in their capacity as beneficiaries:			
Distribution paid	-	(582,037)	(582,037)
Balance at 30 June 2025	10	(16,082,277)	(16,082,267)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Narikuzhy Greensborough Trust
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Government subsidies and grants, resident fees and other income received		10,917,772	8,544,793
Payments to suppliers and employees		(8,477,143)	(6,378,602)
Interest and other finance costs paid		(1,057,374)	(1,004,408)
Net cash from operating activities		1,383,255	1,161,783
Cash flows from investing activities			
Purchase of property, plant and equipment		(137,751)	(213,947)
Proceeds from disposal of property, plant and equipment		-	7,190
Net cash used in investing activities		(137,751)	(206,757)
Cash flows from financing activities			
Accommodation bonds and RAD Inflow		7,295,000	8,245,594
Accommodation bonds and RAD Outflow		(3,979,215)	(5,765,950)
Receipts / (Repayment) of related party balances		(3,025,806)	432,059
Repayment of borrowings		(2,190,000)	(3,174,001)
Repayment of lease liabilities		-	(38,395)
Net cash used in financing activities		(1,900,021)	(300,693)
Net increase/(decrease) in cash and cash equivalents		(654,517)	654,333
Cash and cash equivalents at the beginning of the financial year		662,307	7,974
Cash and cash equivalents at the end of the financial year	4	7,790	662,307

The above statement of cash flows should be read in conjunction with the accompanying notes

Narikuzhy Greensborough Trust
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial report of Narikuzhy Family Trust (the Trust) has been prepared on a going concern basis, which assumes continuity of normal business activities, and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Trust made a net profit of $582,079 (June 2024: $8,550,995). At 30 June 2025, the Trust had a current asset deficiency, of $37,833,514 (30 June 2024: $39,222,772), and net assets deficiency of $16,082,267 at 30 June 2025 (30 June 2024: $16,082,309).

The net asset deficiency arises due to the following factors:
- Refundable Accommodation Deposits (RADs) are classified as current liabilities in accordance with accounting standards. However, in practice RADs that are repaid are generally replaced by RADs from incoming residents in a short timeframe.
- The related party payables to director related entities have been classified as current liabilities. However, the Trust has received confirmation from the director related entities that amounts owing to them will not be called for payment until the Trust has a capacity to pay.

The ANZ bank loan has been classified a current in the current year, however the facility was renegotiated in August 2025. The loan therefore is not expected to be repayable in the next 12 months.

The trust has positive operating cashflows and bank loan facilities. The Trust is party to a group bank facility which incorporates cross guarantees and securities over land and buildings. A new bank loan facilities attributable to the group, was renegotiated in August 2025, providing the Trust with $10,692,000 worth of facilities.

Based on the above mitigating factors, the directors of the Trustee company are confident that despite the Negative Net and Current Asset position of the Trust at year end, the Trust has in place adequate liquidity risk management processes to manage its cash flow and are confident that based on past experience, they will be able to meet its obligations as and when they fall due.

Economic dependence
Narikuzhy Greensborough Trust is dependent on the Commonwealth Department of Health for the majority of its revenue used to operate the business. At the date of this report, the director of the company has no reason to believe the Commonwealth Department of Health will not continue to support the Company as the Company has complied and will continue to comply with all its operational and regulatory obligations, so to not affect its provider status.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Revenue recognition
The trust recognises revenue as follows:

The Trust recognises revenue from aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Fees received in advance of aged care and home care services performed are recognised as contract liabilities and are included within Other Liabilities.

Resident basic daily fee revenue
Residents are charged a basic daily fee as a contribution to the provision of care and accommodation. The quantum of resident basic daily fees is regulated by the Australian Government and typically increases in March and September each year.

Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days.

Other resident revenue
Other resident revenue represents other fees charged to residents in respect of care and accommodation services provided by the Trust and includes means tested care fees, Daily Accommodation Payment (DAP)/Daily Accommodation Contribution (DAC) revenue, additional services revenue and other income.

Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Government funded revenue
Government revenue reflects the trust's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of the individual residents. Revenue funded by the Government is derived under the Trust's contracts with customers.

Australian Government funded revenue comprises basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification ("AN-ACC"), accommodation supplements, funding for short-term 'respite' residents and other Government incomes. Revenue is recognised over time as services are provided. Funding claims are submitted/updated daily and Australian Government funded revenue is usually received within approximately one month of services having been performed.

Dividend income
Dividend income is recognised when the Trust becomes entitled to received the divided.

Income tax
Under current legislation, the Trust is not liable for income tax on its taxable income that is distributed to beneficiaries.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5 - 10% - Straight Line
Plant and equipment	10-100% - Straight Line and Diminishing Value
Fixtures and fittings	10- 28% - Straight Line and Diminishing Value

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 1. Material accounting policy information (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment testing for property, plant and equipment occurs if an impairment trigger is identified.

Trade and other payables
These amounts represent liabilities for goods and services provided to the trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Accommodation bonds / Refundable accommodation deposits (RADs) / Refundable accommodation contributions (RACs)
A refundable accommodation deposit (RAD) is a non-interest-bearing deposit paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care facility. Since 1 July 2014, under the Living Longer Living Better reforms, residents can choose to pay a full lump sum (RAD), a regular rental-type payment called a 'daily accommodation payment'(DAP), or a combination of both.

RADs are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Due to RADs becoming repayable upon short notice (departure of a resident), their carrying value approximates their fair value.

RAD refunds are guaranteed by the Federal Government under the prudential standards legislation.

Providers are required to have sufficient liquidity to ensure they can refund RAD balances as they fall due in the following 12 months. Providers are also required to implement and maintain a liquidity management strategy.

As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

The RAD / accommodation bond liability is spread across a large portion of the resident population and therefore the repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents.

Employee benefits

Liabilities for employee benefits where the company does not have an unconditional right to defer settlement for at least 12 months after the reporting date are presented as current. Liabilities for employee benefits where the company has an unconditional right to deter settlement for at least 12 months after the reporting date are presented as non-current.

The Trust's policy regarding long service leave is to only accrue for the provision relating to those employees who have become entitled to their long service leave having been employed for over 7 years..

Leases – Lessor arrangement
Contracts with residents contain provisions for accommodation, use of common areas/facilities for provision of care and other services. The Trust's contractual arrangements relating to the provision of residential aged care are leases pursuant to AASB 16 Leases, being the exclusive right to the use of a room/unit by a resident.

For residential aged care accommodation arrangements where the resident has elected to pay a RAD or accommodation bond, the Trust receives a financing benefit, being non-cash consideration, in the form of an interest-free loan. Under AASB 16 Leases, the fair value of this non-cash consideration is required to be recognised as income (to reflect the interest-free loan financing benefit received on RADs and accommodation bonds) and, correspondingly, interest expense (to record the financial liability associated with RADs and accommodation bonds at fair value) as there is a nil net impact on the profit or loss, these amounts are not separately disclosed.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The trust determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue

	2025 $	2024 $
Revenue from contracts with customers		
Resident fees	2,950,435	2,271,759
Government subsidies	7,908,900	6,024,648
	10,859,335	8,296,407
Other revenue		
Government grants	-	50,498
Distribution received	669,462	8,992,059
Other revenue	41,872	390,914
	711,334	9,433,471
Revenue	11,570,669	17,729,878

Note 4. Current assets - cash and cash equivalents

	2025 $	2024 $
Cash on hand	10	10
Cash at bank	7,780	662,297
	7,790	662,307

Note 5. Current assets - trade and other receivables

	2025 $	2024 $
Resident debtors	22,663	42,773
Unpaid present entitlements	9,393,715	9,126,253
Receivable from related party	2,294,870	-
BAS receivable	23,933	7,526
	11,735,181	9,176,552

Note 6. Current assets - other

	2025 $	2024 $
Prepayments	83,536	91,152
Other current assets	380	380
	83,916	91,532

Note 7. Non-current assets - property, plant and equipment

	2025 $	2024 $
Land and buildings - at cost	28,846,716	28,846,716
Less: Accumulated depreciation	(7,975,054)	(6,831,277)
	20,871,662	22,015,439
Plant and equipment - at cost	1,337,636	1,564,672
Less: Accumulated depreciation	(929,241)	(1,003,275)
	408,395	561,397
Fixtures and fittings - at cost	1,107,964	1,095,534
Less: Accumulated depreciation	(636,774)	(531,907)
	471,190	563,627
	21,751,247	23,140,463

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Plant & equip at cost $	Fixture and Fittings $	Total $
Balance at 1 July 2024	22,015,439	561,397	563,627	23,140,463
Additions	-	125,322	12,430	137,752
Disposals	-	(145,292)	-	(145,292)
Depreciation expense	(1,143,777)	(133,032)	(104,867)	(1,381,676)
Balance at 30 June 2025	20,871,662	408,395	471,190	21,751,247

In August 2024, Nelson Partners Australia valued the facility on a going concern freehold basis. No impairment indicators have been identified,

A registered fixed and floating charge exists over the assets of the Trust in favour of Australia and New Zealand Banking Group Limited.

Note 8. Current liabilities - trade and other payables

	2025 $	2024 $
Trade payables	185,667	136,866
Accommodation Bonds	23,511,653	20,203,926
Other payables	331,770	948,849
	24,029,090	21,289,641

Note 9. Current liabilities - borrowings

	2025 $	2024 $
Bank loans	11,906,676	14,096,676
Related party payables	4,529,439	4,926,248
Unpaid present entitlements	8,729,183	8,549,145
	25,165,298	27,572,069

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	2025 $	2024 $
Total facilities		
Loan facility- Daily rate (1)	10,720,676	10,692,000
Loan facility- Daily rate (2)	1,186,000	5,150,000
Loan facility- Daily rate (3)	-	1,400,000
	11,906,676	17,242,000
Used at the reporting date		
Loan facility- Daily rate (1)	10,720,676	10,720,676
Loan facility- Daily rate (2)	1,186,000	3,376,000
Loan facility- Daily rate (3)	-	-
	11,906,676	14,096,676
Unused at the reporting date		
Loan facility- Daily rate (1)	-	(28,676)
Loan facility- Daily rate (2)	-	1,774,000
Loan facility- Daily rate (3)	-	1,400,000
	-	3,145,324

The facilities from the ANZ are secured by:

- 8-14 Pretoria Street,Balwyn,
- 226 - 230 Elder Street, Greensborough,
- 19 Walsh Street, Deepende, Victoria
- Registered Charge (Mortgage Debenture) has also been provided over all present and future assets, undertakings (including goodwill) and unpaid or uncalled capital of the Security Provider for Trinity Care Pty. Ltd. in its own right and as trustee for the Narikuzhy Family Trust.

Cross-guarantee
General Security and individual guarantee and indemnity limits have been provided on all present and after acquired property of the security providers.

Covenants
In terms of the bank offer the borrower is required to meet certain financial covenants at various times. Where a particular compliance date is specified for a financial covenant, this does not limit the requirement that the covenant be met at all times.

In August 2025, the current facilities available to the group was increased. The revised facility from 1 August 2025 is as follows:

	Facility available
Loan facility- Daily rate (1)	10,692,000

Note 10. Current liabilities - employee benefits

	2025 $	2024 $
Annual leave	394,626	272,013
Long service leave	39,086	-
	433,712	272,013

Note 11. Current liabilities - other

	2025 $	2024 $
Deferred revenue	32,301	19,440

Note 12. Key management personnel disclosures

Compensation
The aggregate compensation made to trustees and other members of key management personnel of the trust is set out below:

	2025 $	2024 $
Aggregate compensation	123,497	109,398

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Lowe Lippmann, the auditor of the trust:

	2025 $	2024 $
Audit services - Lowe Lippmann		
Audit of the financial statements	17,600	17,015

Note 14. Commitments

The trust had no commitments at 30 June 2025 and 30 June 2024.

Note 15. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Other transactions:		
Distribution received from Trinity Manor Balwyn	669,462	8,992,477
Distribution paid to George and Sherly Narikuzhy	247,509	8,549,145
Disstributtion paid to Sampadyam Pty Ltd	334,528	-

Note 15. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current receivables:		
Unpaid present entitlement - Narikuzhy Family Trust	9,393,715	9,126,253
Loan - Narikuzhy Greensborough Trust - Unsecured non interest bearing Loan	2,294,870	-

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current borrowings:		
Loans Unsecured - Narikuzhy Family Trust (non-interest bearing)	-	491,987
Loans Unsecured - George and Sherly Narikuzhy (non-interest bearing)	4,529,439	4,434,261
Unpaid present entitlement - George and Sherly Narikuzhy	8,394,655	8,549,364
Unpaid present entitlement - Sampadyam Pty Ltd	334,528	-

Related party receivables are unsecured, interest free and have no fixed term for repayment.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.

Note 17. Trust details

The registered office and principal place of business of the trust is 226-230 Elder Street, Greensborough, Victoria 3088. Its principal activity is the provision of residential aged care.

Note 18. Segment reporting

The Trust operates predominantly in one business and geographical segment being the provision of residential aged care services in Victoria.

The trust’s internal reporting is based on a residential aged care facility only as there are no other operating segment.

Note 19. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through monitoring forecast cash flows and ensuring adequate access to financial instruments. In addition, the Trust maintains sufficient cash and cash equivalents to meet normal operating requirements. Compliance with the User Rights Principles 1997 requires the trust maintain a liquidity management strategy to ensure that it has sufficient liquidity to enable it to refund RAD and accommodation bond balances that are expected to fall due within at least the next 12 months.

Narikuzhy Greensborough Trust
Trustees' declaration
30 June 2025

The directors of the trustee company, Trinity Care Pty Ltd declare that:

- the attached financial statements and notes comply with the Aged Care Act 1997, the Australian Accounting Standards - Simplified Disclosure Requirements and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the trust 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.

On behalf of the trustees

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29 October 2025

Lowe Lippmann

INDEPENDENT AUDIT REPORT TO THE TRUSTEE OF NARIKUZHY GREENSBOROUGH TRUST

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Narikuzhy Greensborough Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the statement by the Directors of the Trustee company.

In our opinion, the accompanying financial report of the Trust:

a) 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

b) complies with Australian Accounting Standards - Simplified Disclosure Requirements.

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* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 – Going concern, in the financial report, which indicates that the Trust incurred a net profit of $582,079 (30 June 2024: profit of $8,550,557). At 30 June 2025, the Trust had a net current assets deficiency of $37,833,514 (30 June 2024: net current assets deficiency of $39,222,772), and net assets deficiency of $16,082,267 at 30 June 2025 (30 June 2024: net assets deficiency of $16,082,309). As stated in Note 1 – Going concern, these events, or conditions, along with other matters as set forth in Note 1, including the dependence on the continued support of the bank and director-related entities agreement not to demand payment until the Trust is able to meet its obligations, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Directors of the Trustee company for the Financial Report

The Directors of the Trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and for such internal control as they 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 Directors of the Trustee company 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 Directors of the Trustee company either intends 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Trustee company 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.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004

LOREN DATT
Audit Partner
Signed at Melbourne on Oct 29, 2025

Narikuzhy Greensborough Trust-Annual Report-30062025 - For Signing

Final Audit Report 2025-10-29

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