

ANNUAL REPORT 2025/26



GLENVIEW
Community Services



WINDSOR STREET
GLENVIEW



KORONGEE
GLENVIEW



BISDEE
COMMUNITY CENTRE
GLENVIEW



WARATAH
GLENVIEW



HOME CARE
GLENVIEW

Home made
hamburgers
at Korongee
Dementia Village





Anticipation builds for the opening of Norfolk at Windsor

THE GLENVIEW PROMISE

The Glenview experience is more than a place or a service - we treasure the joy of a life well lived.

The Glenview promise of a good life is for now and into the future.

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GLENVIEW
Community Services

STRATEGIC PLAN 2025-2028

OUR STRATEGIC PRIORITIES



SPECIALISTS IN DEMENTIA CARE

Each person
is at the centre
of everything we do.

We are passionate about improving quality of life for people in need, with a special commitment to dementia care such as Korongee, our purpose-built dementia village and Waratah our specialist dementia service.



SERVICE INNOVATIONS

We pursue excellence and
embrace innovation.

We invest in innovative and enabling services to enhance the lives of those we care for and those in need. We will make things happen.
Our innovative approach is enabled by our creativity, courage, research and financial strength.

OUR VISION

Life as you define it.

OUR PROMISE

The Glenview experience is more than a place or a service – we treasure the joy of a life well lived. The Glenview promise of a good life is for now and into the future.

OUR VALUES

Respect • Equality • Integrity • Excellence



OUR STAFF, LEADERS, BOARD AND GOVERNANCE

Our people at all levels
make it happen, with professionalism,
compassion and respect.

We provide all staff with training and career growth opportunities, and listen to their ideas to ensure the best outcomes for the people we provide care.
We respect and celebrate our people who make us Glenview.



STRATEGIC PARTNERSHIPS

We leverage our reputation and
relationships to strengthen our impact
and support for older Australians.

We collaborate and foster meaningful connections with our partners (including those who we serve) to enable us to deliver on our Vision and Promise.

OUR BOARD



SCOTT LANCASTER
Chair



CRAIG ANDRIKONIS
Vice Chair



AUDREY
MILLS



BLAIR
ADAMCZEWSKI



MARTIN
HENSHER



ELAINE
ASKELY-DORAN
Chair of the
Consumer Advisory Body



CAROLINE
GRAY



CHRIS
STENNARD

OUR SENIOR LEADERSHIP TEAM



DAMIEN JACOBS
Chief Executive Officer



ALISON HOBAN
Executive Manager
Finance + Corporate
Services



FELICITY WEEDING
Executive Manager
Operations



BELINDA SARGENT
Executive Manager
People + Culture



ALISON NATERA
Executive Manager
Clinical Governance



2025-26 was a very challenging year for Glenview.

*In fact, in over 15 years as a member of the Board,
I can't recall a year quite like 2025-26.*



CHAIRMAN'S REPORT 2025-2026

Operationally, it was a year of considerable change. Financially, it was a year in which the costs of that change resulted in Glenview recording a substantial and unsustainable loss of \$3.5 million.

In 2024-25 the Aged Care Quality and Safety Commission identified what it thought were areas of non-compliance at Glenview with several Aged Care Quality Standards. As in 2024-25, the main driver of Glenview's loss in 2025-26 was the cost of meeting the Commission's expectations. Expectations that were not always clear and changed over time, extending the time taken to return to compliance and adding to the cost.

In fact, at the end of FY2026 we were still waiting to find out whether the Commission was satisfied that Glenview had returned to compliance, and it would take until the first week of August for the Commission to finally advise that it considered Glenview to be meeting all of its obligations under the Aged Care Act 2024.

Glenview's deficit in 2025-26, coming on the back of a similar loss the preceding year, will be of concern to residents, clients and their families. Glenview is a not-for-profit organisation, but to continue providing services in the future, Glenview must become profitable again.

The Board and management are focused on rebuilding Glenview's bottom line, and there are signs that the efforts to return Glenview to profitability that began in

2024-25 are starting to improve Glenview's bottom line.

For example, the recruitment of 15 additional nurses from overseas, which was intended to reduce Glenview's reliance on higher cost agency nurses to meet our care minute obligations, has done exactly that. Whereas early in FY2026 nurses hired from agencies filled over 40 per cent of shifts, by June 2026 that figure was down to around 10 per cent and has since gone lower.

In the midst of our return to compliance effort, a decision was made to pause the acceptance of new residents into Glenview, so that the organisation could focus on the process improvements that were underway, noting that admitting new residents poses significant additional clinical workload and risks. We also proceeded with the planned refurbishment of the former Merton wing at Glenview's Windsor Street site, which saw ten rooms left vacant while the wing was redeveloped and the shared bathrooms replaced with private ensuites. This meant that our occupancy levels across Korongee and Windsor Street dipped below 90 per cent, greatly reducing Glenview's income without a corresponding reduction in costs.

Since it became apparent that the Commission was increasingly satisfied with Glenview's ongoing improvements, and with the refurbished and renamed Norfolk wing reopening, a concerted effort to admit new residents began in the last months of FY2026 - backed with additional nursing



The barn dance was a real hoot at Korongee Dementia Village

resources to manage the influx of residents. By the end of FY2026, occupancy levels were at 93 per cent and rising.

In June 2026 we even made a small surplus. Admittedly that was aided by the end of financial year recognition of investment gains and receipt of delayed indexation of Commonwealth Government funding for Glenview's Specialist Dementia Care unit (located in the Waratah wing). But it was a surplus, nonetheless.

Since then, Glenview's improved financial performance has continued and is largely in-line with budget expectations. But with significant financial headwinds facing the entire aged-care sector, the task of budget repair is underway but going to take time.

Having worked closely with Glenview's CEO and executive management team, the Board is, however, of the view that repair is possible and the FY2026 Annual Report is presented on that basis.

For all the challenges of 2025-26, I think it is important that, without ignoring the negatives, we should acknowledge everything that Glenview has going for it.

It has cost a lot to return to compliance, but I am confident to say that Glenview - which has always provided excellent care - is now an exemplary provider. We know this not because the Commission said so, but because our residents are reporting higher levels of satisfaction with the standard of the care they receive than ever before.

I believe that the care on offer at Glenview is now as good as anywhere else in Australia. Members of our clinical management team have visited other leading aged care providers interstate and seen first-hand that in many regards Glenview's practices are ahead of those organisations. We also have staff at Glenview who work at other residential aged care facilities in Tasmania, and they tell us that Glenview's practices are ahead of those other providers.

Our care minutes at both Korongee and Windsor consistently meet (and have often exceeded) the requirements set by the Australian Government - unlike many other aged care facilities.

Glenview is widely recognised around Australia as an innovator and a leader in the delivery of residential care for people with dementia. This is reflected in the fact that Glenview is the first aged care provider in Tasmania selected to operate a Specialist Dementia Care Unit.

Repeated surveys of our workforce suggest that our staff are more engaged and happier in their work than ever before.



Some senior staff and the Chair of the board celebrate the return to compliance notification given by the Aged Care Quality and Safety Commission.

And that improvement in morale can be seen in Glenview's turnover of staff, which has reduced significantly and is now well below that of the aged care industry more widely.

We also have a stable and united executive team and senior managers, who have stuck with Glenview during an incredibly difficult time and been instrumental in implementing the process improvements, cultural change and changes to clinical and care rosters that have laid the foundations for Glenview's success in the future.

Glenview still has a strong balance sheet with reserves and cash holdings that satisfy the Government's prudential standards for providers of residential aged care.

The refurbishment of the Merton wing at Windsor Street was completed on time and on budget and the new Norfolk wing is now fully occupied.

Occupancy is high across the industry and with few extra beds being built, Glenview's occupancy levels should remain high in 2026-27.

The biggest problem that Glenview faces are now those that face the industry in general: the inadequacy of government funding that continually falls short of the increasing cost of care, and which doesn't account for the extra care needs of people with dementia or recognise the small household model at Korongee.

I thank the rest of the Board, our CEO, the leadership team and every member of staff from our nurses to our home care support workers, house companions, caterers and activities officers, for all of their hard work in challenging circumstances, and their commitment to the provision of exceptional care.

Scott Lancaster
Chairman



Almost every dollar of this year's loss was the price of doing something properly rather than quickly.

What follows is an account of what that cost us, what it bought us, and why I remain convinced it was the right choice.



CEO'S REPORT 2025-2026

Big numbers, and the question behind them

Glenview recorded an operating loss of \$3.55 million for the 2025-26 financial year. I want to begin there, plainly, because nothing that follows is an argument that the number doesn't matter. It does. And behind it sits a blunter question I know is on the minds of many across our community: are these numbers too big to turn around in time?

The short answer is that the turnaround has already begun, and the evidence for it is set out below. The longer answer is the one worth your time. We have been playing a long game – a long and often painful one – and this report is an account of what that game has cost, what it has bought, and why it was the right one to play.

The first cost: compliance and capacity

The first cost was our return to compliance: the effort, expertise and resourcing required to satisfy the Aged Care Quality and Safety Commission and, more importantly, to satisfy ourselves.

The second was our decision to de-risk by reducing occupancy, operating fewer beds than we are licensed for so that the care we provided was care we could stand behind. That decision cost us revenue. It was still the right one.

I am often asked why we did not simply cut costs, or staffing levels. It is a fair question and it deserves a direct answer. Residential aged care carries a fixed overhead that only high occupancy can cover, which

means the lever is rarely simply reducing care staffing. In saying this, where we could strategically reduce resident loads in wings or houses we did close areas – a house at Korongee for several months, and the 10 bed Merton wing at Windsor Street for a major refurbishment project.

Whilst a hard call to make given our operating forecast, reduced occupancy at Windsor provided the opportunity for a critically needed refurbishment of our Merton wing. This environment did not well support residents with dementia, and had outdated shared ensuites which meant that it would have had to close eventually, taking 10 per cent of our capacity with it. Closing it early was brave, and it was a long-game decision, because it created the opportunity to refurbish. The new Norfolk wing at Windsor was redesigned against the National Aged Care Design Principles and Guidelines – voluntary guidance that we chose to build to before anyone required it of us – and is now fully occupied and drawing excellent feedback from residents and families. The short game would have been to keep Merton open and keep billing. We would be facing the same closure today, without the wing that replaced it.

The second cost: innovation

There is a second cost inside this year's number, one we touched on in last year's report and which remains widely misunderstood. It is the cost of standing up an untested model of care.



Intergenerational storytime
at Windsor

Korongee was not a renovation. It was a new model, built in a regulatory environment that is not nimble, that is heavily regulated, and that arguably does not support innovation as well as it could. The cost of that is not a linear equation. It permeates structure, workforce, governance and finance, and almost all of this cost lands well before the benefits do.

It is worth asking why models like Korongee are proliferating internationally and are not proliferating here. I suspect we have learned part of the answer the hard way. Without downplaying for one moment that there were underlying failings we needed to fix (exacerbated by almost doubling the size of the organisation overnight), or the very real risk those carried for Glenview, I would put this question to our sector and to government: is what we are looking at, in part, the true cost of innovation in Australian aged care?

Let me be precise about what that argument is and is not. It is not an excuse for this year's result. It is an observation

about timing. The establishment cost is now largely behind us, while what it bought remains in front of us: a built asset, a workforce that knows how to run the model, and consumer experience results that place Korongee in the top 6 per cent of homes in the country.

*We have paid for the hard part.
We now hold the village it paid for.*

Building a stronger organisation

Strip those elements out and the underlying position looks quite different. It is that underlying position, and the framework beneath it, that has been our focus all year. As custodians of the Glenview Purpose and Promise, our job was never simply to clear a compliance hurdle. It was to understand what we had learned from our mistakes, and to put in place the pillars that make sustainability possible: efficient systems, clear structures, governance capability, a trained and engaged workforce, and a positive culture.

None of the following could have been bought quickly:

- A culture without blame, where finding a gap is something we celebrate rather than something we hide, and where being honest and inquisitive is expected of all of us
- Attraction and retention of the right people in key roles, at every level
- A leadership team with real depth, and one that is here for the long term
- Integrated systems that give us reliable, timely information, so decisions are made on evidence rather than instinct
- Quality assurance programs that find our gaps well before a regulator does
- Stronger governance, through board succession planning, skills audits with action taken on what they found, and enterprise risk management

None of this is asserted. All of it is measured, through our quality reporting, benchmarking, and theming and trending.

- Our overall staff experience rating has improved year on year and now sits at 84.75 per cent, from a low of 68 per cent two years ago
- Workforce turnover has fallen 15 percentage points representing a 32.1 percent reduction year on year and continues to trend below industry benchmarks
- Time to recruit for key roles keeps falling as our attraction and retention strategies gain traction
- Consumer experience surveys are trending well above industry, with Korongee a standout in the top 6 per cent of all homes over the reporting period
- Our community services stream has remained both compliant and sustainable at a time when community services broadly in Australia are struggling to remain viable under the new Support at Home arrangements

These are not decorations. They convert: into demand for Glenview's services, into high utilisation, into a workforce that is engaged and wants to be here. And they cannot be shifted overnight – culture in particular can take years to move. Their contribution to our pathway to sustainability cannot be underestimated.

What I would ask you to hold onto is the pace. Our teams did this across a broad range of projects at lightning speed, with dedication and focus, and knowing the whole time exactly what failure to deliver on time would have meant for Glenview.

Signs of recovery

In July this year – and I acknowledge this falls outside the reporting period – our efforts were formally acknowledged by our regulator, and we stepped away from active supervision. With that came the shift we had been anticipating and forecasting for FY27. Within a month our position moved from clearly unsustainable to showing real signs of recovery.

What an annual result cannot show you is trajectory – particularly over the last Quarter. One thing in particular deserves weight. The forecast that told us this recovery was coming was made well before the recovery arrived, and three months of actuals have since tracked it. Forecasting that proves accurate under pressure is not a guarantee of anything, but it is the best evidence available that we understand our own business. It has given me confidence – with caution.

Headwinds

The caution is warranted, because the best-prepared ship still has its limits in a storm it did not create. Across Australia, the cost of providing aged care is fast outpacing funding. In StewartBrown's most recent survey, 62 per cent of residential homes were operating at a loss in the nine months to March 2026, up from 49 per cent a year earlier. Sector direct care revenue rose



Our resident was pleasantly surprised to have the CEO supporting her.

6.6 per cent over that year; direct care costs rose 11.7 per cent. From 1 July, the Fair Work Commission awarded 4.75 per cent on award wages. From 1 October 2026, AN-ACC funding rises 2.55 per cent – below wages, and below inflation at 3.5 per cent. The hotelling supplement, which funds everyday living, has been held flat.

Those numbers are real, and quite honestly, they are scary. So when I say we are forecasting a small loss for FY27, it should be read in that context. Returning to that position from this reporting period, into those headwinds, is extraordinary.

There is one further matter I want to name directly, because a loss of this size raises it

whether or not anyone says it out loud: can Glenview continue as a going concern?

It is the right question to ask, and the board asked it rather than waiting to be asked. It was tested against our forecasts, our balance sheet and the assumptions sitting beneath both – including the two pieces of evidence set out above, a regulator that has stepped back and a forecast that has proven accurate against three months of actuals. Accordingly, the Board considers that no material uncertainty exists in relation to Glenview's ability to continue as a going concern, and that the going concern basis of preparation remains appropriate.

The financial challenge facing this sector is real, and I have not understated it. Our ability to meet this challenge has been examined and it remains sound given we have looked at this challenge holistically and pragmatically.

A broad church

Glenview is a broad church, and this work has never been confined to our residential services.

If there is an unsung hero in this year, it is our community-based programs. This team quietly got on with implementing the generational changes of the new Act and the shift to Support at Home – changes arguably wider and deeper than those facing residential care. They deliver a rich and diverse range of services, including one of only a handful of short stay overnight services in Tasmania. In an environment that keeps insisting bigger is better, a boutique program with a dedicated team delivered a surplus through all of it and continues to look sustainable in a space of growing demand and real financial pressure.

The road ahead

The aged care sector is changing rapidly, and many providers are struggling.

Glenview understands the risks ahead, but we remain committed to our purpose and our role in the community. We believe there is still a place for smaller, innovative organisations that focus on doing things well rather than simply getting bigger.

I want to commend the board for being brave, open to feedback, and for providing the steady hand that helped us steer Glenview through what may prove to be one of the most turbulent periods in its long and rich 75-year history.

I would also like to acknowledge the operational, senior management and executive management teams for their focus, ability to roll up their sleeves and get on with what has been a challenging but defining year.

Seventy-five years on

When Glenview was officially opened in 1948, the vision was to create a place where older people could live with dignity, comfort and respect. That vision remains the same today.

This year was difficult, and it required some tough decisions. Our decisions were made with the long term in mind. We chose to build carefully, improve quality, and invest in Glenview's future, because that's how we will continue to serve our community for the next 75 years.

In November 1952 when the Governor, Sir Ronald Cross, opened the Helen Hudspeth wing, he was reported as saying:

Glenview with its [glamorous] surroundings, was yet in its infancy, and must grow gracefully and usefully, not as an institution, but a place where aged people who had been pioneers in this State might live quietly, peacefully and with a sense of dignity. Glenview must grow well in stages, and in the course of time would meet the needs of many.

Grow well in stages.

Not quickly, not cheaply, and not by pretending the hard parts away.

Seventy-five years on, that is still the job.

Damien Jacobs

Chief Executive Officer

A .M .D .G.

THIS STONE WAS LAID BY
THE BISHOP OF TASMANIA
THE RIGHT REVEREND
G.F. CRANSWICK
9 DECEMBER 1950

Key for the first of 12 proposed cottages for elderly couples at the Glenview Church of England Home for Aged People at Glenorchy was handed by Mrs G. F. Cranswick (left) to its first occupants, Mr and Mrs David Richards.

The cottage, which is called Norfolk, is pictured below.



Block by Courtesy "The Mercury"



Block by Courtesy "The Mercury"



GLENVIEW
Community Services

Financial Statements

For the Financial Year ended 30 June 2026

ABN: 57 626 897 081



“

... She loves and treasures what you are providing for her at Glenview. Thank you sooooo much for the good work you are all doing!”

—Bisdee Community Centre family member.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Comprehensive Income
for the year ended 30 June 2026

	Notes	2026 \$'000	2025 (Restated) \$'000
OPERATING REVENUE			
Government funding	1.5 (a), 5.1	28,540	27,934
User charges	1.5 (b), 5.2	6,314	6,722
Imputed accommodation income on RADs	1.5 (c)	1,295	1,311
Government grants		84	-
Drawdowns / retentions		72	82
Other revenue		483	325
Interest income		306	409
Profit/(loss) on disposal of current and non-current assets		26	12
Net fair value gain on financial assets FVTPL		111	-
Total operating revenue		37,230	36,795
OPERATING EXPENSES			
Employee entitlements	1.6 (a), 6.1	26,812	24,787
Imputed finance expense on RADs	1.8(c)	1,295	1,311
Other expenses	1.6 (c), 6.3	10,891	12,731
Depreciation	1.6 (b), 6.2	1,783	1,777
Total operating expenses		40,781	40,606
PROFIT (LOSS) FOR THE YEAR		(3,550)	(3,811)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,550)	(3,811)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Financial Position
as at 30 June 2026

	Notes	2026 \$'000	2025 (Restated) \$'000
ASSETS			
Current assets			
Cash and cash equivalents	1.7 (a), 7.1	6,182	9,051
Investments	1.7 (b), 7.2	8,192	4,924
Receivables		300	483
Accrued income		25	22
Other current assets	1.7 (c), 7.5	968	487
Total current assets		15,667	14,967
Non current assets			
Property, plant and equipment	1.7 (d), 7.3	34,535	34,447
Right-Of-Use Assets		26	-
Total non current assets		34,561	34,447
Total assets		50,228	49,414
LIABILITIES			
Current liabilities			
Employee entitlements	1.8 (b), 8.1	2,748	2,498
Payables	1.8 (a), 8.2	1,394	720
Other current liabilities	1.8 (c), 8.3	37,756	34,377
Lease liability		6	-
Total current liabilities		41,904	37,595
Non-current liabilities			
Employee entitlements	1.8 (b), 8.1	146	115
Lease Liability		24	-
Total non-current liabilities		170	115
Total liabilities		42,074	37,710
Net assets		8,154	11,704
EQUITY			
Accumulated funds		8,154	11,704
Total equity		8,154	11,704

The Statement of Financial Position should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Cash Flows
for the year ended 30 June 2026

		2026 \$'000	2025 (Restated) \$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Government funding		28,865	28,260
Grants		92	36
Receipts from residents		5,954	6,300
Interest received		306	409
GST refunds received		802	802
Other cash receipts		481	326
Employee payments		(26,531)	(24,428)
Interest paid		(74)	(77)
Other cash payments (suppliers)		(11,748)	(14,442)
Net cash from (used by) operating activities	11.2	(1,853)	(2,737)
CASH FLOWS FROM INVESTING ACTIVITIES			
Gross proceeds from the disposal of non-current assets		22	11
Gross proceeds from investments		6,347	3,528
Payments for acquisition of non-current assets		(1,867)	(558)
Payments for acquisition of investments		(9,505)	-
Net cash from (used by) investing activities		(5,003)	2,981
CASH FLOWS FROM FINANCING ACTIVITIES			
Accommodation bonds received		12,211	10,668
Accommodation bonds refunded		(8,224)	(9,420)
Net cash from (used by) financing activities		3,987	1,248
Net increase (decrease) in cash held		(2,869)	1,492
Cash at the beginning of the reporting period		9,051	7,559
Cash at the end of the reporting period	7.1 (a)	6,182	9,051

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Changes in Equity
for the year ended 30 June 2026

	Notes	ACCUMULATED FUNDS \$'000	TOTAL \$'000
As at 1 July 2024		15,515	15,515
Surplus/(Loss) for year		(3,811)	(3,811)
As at 30 June 2025		11,704	11,704
Surplus/(Loss) for year		(3,550)	(3,550)
As at 30 June 2026		8,154	8,154

The Statement of changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2026

NOTE

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- 7.4 Reconciliation of Non-current Physical Assets
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NOTE 1 MATERIAL ACCOUNTING POLICIES

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

1.1 GENERAL INFORMATION

The financial statements cover Glenview Community Services Inc (Glenview) as an individual entity. The financial statements are presented in Australian dollars, which is Glenview's functional and presentation currency.

Glenview is a not-for-profit incorporated association domiciled in Australia and established under the *Tasmanian Associations Incorporation Act 1964*. Its registered office and principal place of business are: 2-10 Windsor St, Glenorchy, Tasmania.

The financial statements were authorised for issue, in accordance with a resolution of the members of the Board of Management, on 21 September 2026. The Board of Management have the power to amend and reissue the financial statements.

1.2 OBJECTIVES AND FUNDING

Glenview was established with the basic objectives to be carried out in accordance with Christian principles and teachings of:

- (a) providing knowledge and skilled assistance to those whose ability to perform activities of daily living is diminished, by virtue of age or disability; and
- (b) promoting the dignity and spiritual, physical and emotional wellbeing of each person giving and receiving care.

Glenview is predominantly funded by the Commonwealth Government. With this funding Glenview provides the following services, for which a fee for service or other client contribution might be sought:

- Residential Care, including residents' personal care, respite care, palliative care, therapy, catering, domestic services, general property services and cultural and spiritual support.
- Community Services, which covers all community based services for people needing assistance to remain in their own homes. These programs include domestic assistance, personal care, shopping and gardening services funded through Home Care Packages, NDIS, or privately by clients, Day Centre programs and respite (Hotel

Bisdee), funded by CHSP, in addition to the funding streams previously mentioned. Any other community based services developed as required by Glenview to support the community.

- Unsupported residential properties, which incorporates the 10 units, known as Glenview Close, for self supported residents and two properties available for private rental or used as office space.

1.3 BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with, including authoritative announcements of the Australian Accounting Standards Board, the requirements of the *Tasmanian Associations Incorporation Act 1964* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention.

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 incorporated association'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 3.

1.4 CLIENTS' FUNDS HELD IN TRUST

All transactions relating to activities undertaken by Glenview in a trust or fiduciary (agency) capacity do not form part of the organisation's financial statements. Therefore, all transactions and balances relating to a trustee or agency arrangement are not recognised as organisational revenues, expenses, assets or liabilities. The only transactions currently conducted by Glenview in a trust or agency capacity relate to clients' funds.

1.5 REVENUE

Glenview recognises revenue as follows:

a) Government Funding

Commonwealth Government subsidies are recognised as revenue in the period in which Glenview gains control of the funds and meets performance obligations.

Government funded revenue reflects Glenview's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs

of individual residents. Revenue funded by the Australian Government is derived under Glenview's contracts with customers. Australian Government funded revenue comprises basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification ('AN-ACC') funding model, accommodation supplements, funding for short term respite residents, and other Government income. Revenue is recognised over time as services are provided. Funding claims are submitted monthly, and the Australian Government funded revenue is usually received in advance at the commencement of the month of services being performed for residential aged care. For home care, Government funded revenue is received in arrears.

b) User Charges

Residential Client fees and charges are invoiced for the month in advance, with accounts issued on the first business day of each month. User charges are derived under Glenview's contracts with customers and recognised over time as services are provided.

Other Fees and Charges are recognised upon the first occurrence of either:

- receipt by Glenview of self-assessed fees; or
- the time the obligation to pay arises, pursuant to the issue of an account.

Amounts earned in exchange for the provision of goods and services are recognised when the good or service is provided.

Interest may be charged on certain types of outstanding amounts.

c) Imputed revenue on RAD and Bond balances

Under AASB 16 Leases, total revenue includes an imputed non-cash charge for accommodation in respect of residents which have chosen to pay a Refundable Accommodation Deposit (RAD) and the corresponding finance costs representing the amount of interest expense saved on the interest-free loan. Because the RADs are interest-free only until the resident vacates the premises, the RAD balance is required to be discounted and measured at fair value. The company has determined the use of the Reserve Bank of Australia's (RBA's) Overnight Cash Rate as the interest rate used in the calculation of the discounting of the RAD balance. Because the repayment of the RAD is guaranteed by the Federal Government, there is no credit risk and therefore the appropriate discount rate is the RBA's Overnight Cash Rate.

1.6 EXPENSES

Glenview recognises expenditure as follows:

a) Employee Entitlements

Employee entitlements include entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and other post-employment benefits.

b) Depreciation

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

Land, being an asset with an unlimited useful life, is not depreciated.

Depreciation is provided for on a straight line basis on all items, using rates which are reviewed annually.

Major depreciation periods are:

Buildings, improvements & additions	40 years
Motor vehicles	5 - 10 years
Furniture, fittings & equipment	3 - 10 years

Non-current assets are not carried at an amount above their recoverable amount, and where a carrying value exceeds this recoverable amount, the asset is written down.

c) Other Expenses from Ordinary Activities

Expenses from other activities are recognised when a liability is incurred.

1.7 ASSETS

Assets are recognised in the Balance Sheet when it is probable that the future economic benefits embodied in the asset will eventuate and the asset possesses a cost or other value that can be measured reliably.

a) Cash and Cash equivalents

Cash means notes, coins, any deposits held at call with a bank or financial institution and short term deposits with an original maturity date of three months or less.

b) Investments

Investments are financial assets measured at fair value through profit or loss. They are initially recognised at fair value and subsequently remeasured to fair value at each reporting date. Changes in fair value are recognised in profit or loss in the period in which they arise. Deposits are recognised at their nominal amounts and interest is credited to revenue as it accrues.

c) Other Current Assets

Other current assets are recognised when the right to receive a benefit is certain and can be reliably measured.

d) Property, Plant and Equipment

(i) Valuation basis

All non-current physical assets have been recorded at historic cost.

(ii) Asset recognition threshold

The asset capitalisation threshold adopted by the incorporated association is \$5,000.

Assets valued at less than \$5,000 may be capitalised where they form part of a group of similar or related items procured as part of a larger project.

e) Recoverable Amount of Assets

At each reporting date, Glenview assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, Glenview makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Given Glenview's not-for-profit objectives, a significant proportion of its property, plant and equipment is held primarily to support the delivery of aged care and community services rather than to generate independent net cash inflows. Accordingly, the impairment assessment also considers whether the assets continue to provide the expected level of service potential and whether there have been changes in the manner in which those assets are used to deliver services.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial assets, Glenview measures the fair value by reference to level 1 inputs in both the current and prior period, which comprises quoted prices on the ASX.

1.8 LIABILITIES

a) Payables

Payables, including goods received and services incurred or committed but not yet invoiced, are recognised when Glenview becomes obliged to make future payments as a result of a purchase or ordering of goods or services. Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced). Settlement is usually made within 15-30 days from date of invoice, dependent on the provider's account settlement terms.

b) Employee Entitlements

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date.

Liabilities that are expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefits liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

c) Other Current Liabilities

RADs are non-interest-bearing deposits paid by residents in respect of accommodation in Glenview's residential aged care facilities. RADs are refundable in accordance with the requirements of the Aged Care Act 2024 and are recognised as financial liabilities. As Glenview does not have an unconditional right to defer settlement for at least twelve months after the reporting date, RADs are classified as current liabilities. Glenview has concluded that the lease term for these arrangements is 7 days (being the notice period required from a resident on departure), and therefore the application of AASB 16 to these agreements does not have a material impact on the recognition or measurement of revenue. Glenview now discloses accommodation income separately from other resident fees.

Residential aged care accommodation arrangements under which a resident has elected to pay a RAD are considered to contain an operating lease under AASB 16 Leases, with Glenview acting as lessor. The interest-free RAD provides Glenview with a financing benefit that represents non-cash consideration for the resident's right to occupy the accommodation. Glenview recognises the fair value of this non-cash consideration as accommodation income over the period of occupancy, with an equal corresponding finance expense recognised in respect of the RAD liability.

The repayment of the RAD is ultimately guaranteed by the Federal Government under the Accommodation Payment Guarantee Scheme, in the event that a provider is unable to refund the amounts such that there is no credit risk to include in the discount rate which results in the appropriate rate being the risk-free overnight cash rate. The difference between the fair value of the RAD determined based on AASB 9 Financial Instruments and the nominal amount of the RAD would be negligible.

1.9 COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where necessary.

1.10 ROUNDING

All amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statements will contain a note expressing the amount to the nearest whole dollar.

1.11 TAXATION

The incorporated association is exempt from all forms of taxation except Fringe Benefits Tax (FBT), Goods and Services Tax (GST) and Pay As You Go Tax (PAYG).

In the Statement of Cash Flows, the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the Australian

Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

1.12 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by Glenview for the annual reporting period ended 30 June 2026. Glenview has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Standard	Application date
AASB 2024-2 -Classification and Measurement of Financial Instruments	FY2027
AASB 18 -Presentation and Disclosure in Financial Statements	FY2028

NOTE 2 PRIOR PERIOD RESTATEMENTS

During the year, Glenview identified an error in the application of AASB 16 Leases to residential aged care accommodation arrangements where residents have paid Refundable Accommodation Deposits (RADs).

The error has been corrected retrospectively by restating the comparative information for the year ended 30 June 2025. The correction results in an increase of \$1.311 million in imputed accommodation income and an equal increase of \$1.311 million in imputed finance expense. There is no impact on retained earnings.

	2025	2025 Restated	CHANGE
	\$'000	\$'000	\$'000
Imputed accommodation income on RADs	-	1,311	1,311
Total operating revenue	35,484	36,795	1,311
Imputed finance expense on RADs	-	(1,311)	(1,311)
Total operating expenses	(39,295)	(40,606)	(1,311)
Profit (Loss) for the year	(3,811)	(3,811)	-

During the year Glenview has reclassified investments to a separate line in the balance sheet, previously classified in other current assets. In addition, term deposits with a maturity date of greater than 3 months have been reclassified from cash to investments.

	2025	2025 Restated	CHANGE
	\$'000	\$'000	\$'000
Cash and cash equivalents	11,318	9,051	(2,267)
Investments	-	4,924	4,924
Other current assets	3,088	487	(2,657)
Total current assets	14,911	14,911	-

NOTE 3

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2026, Glenview incurred a loss of \$3,550k and recorded net cash outflows from operating activities of \$1,853k. At 30 June 2026, Glenview had current liabilities of \$41,904k, total liabilities of \$42,074k, net current liabilities of \$26,237k and net assets of \$8,154k. Glenview also incurred an operating loss of \$3,811k in the preceding financial year.

These circumstances required the Board to give particular consideration to Glenview's ability to continue as a going concern. In making its assessment, the Board considered Glenview's operating and cash flow forecasts, together with the following matters:

Regulatory compliance and associated costs:

During FY2026, Glenview undertook significant remediation activities in response to matters identified by the Aged Care Quality and Safety Commission (ACQSC), including improvements to clinical practices in relation to previously unmet quality standards. These activities resulted in significant consultancy and other costs during FY2026. In August 2026, Glenview received notification from the ACQSC that it was satisfied in relation to all previously unmet quality standards and that no further action would be taken in relation to those matters. Accordingly, consultancy expenditure associated with these remediation activities has reduced and is expected to be significantly lower in FY2027.

Occupancy and operating performance:

Glenview has implemented initiatives to improve occupancy and operating performance. Occupancy improved during the final quarter of FY2026 and this improvement has continued in the early months of FY2027. The FY2027 budget incorporates the anticipated financial impact of improved occupancy together with the reduction in consultancy expenditure and other expenditure-management initiatives.

Forecast financial performance and liquidity:

The Board has reviewed Glenview's budget and cash flow forecasts for FY2027, including the assumptions relating to occupancy, operating expenditure and expected cash requirements. Based on performance since year end and

the actions implemented to date, the Board considers these assumptions to be reasonable.

Having considered the matters above, including Glenview's forecast financial position and cash flows, the Board has concluded that Glenview will have sufficient resources to meet its obligations as and when they fall due. Accordingly, the Board considers that no material uncertainty exists in relation to Glenview's ability to continue as a going concern, and that the going concern basis of preparation remains appropriate.

Estimation of useful lives of assets

Glenview determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The depreciation 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTE 4

EVENTS OCCURRING AFTER BALANCE DATE

In August 2026, Glenview received notification from the ACQSC that it was satisfied in relation to all previously unmet quality standards, and no further regulatory action would be taken. Other than this, no matters or circumstances have arisen since the end of the financial year which significantly affect the operations or the financial position of Glenview.

NOTE 5 REVENUE

	2026 \$'000	2025 \$'000
5.1 GOVERNMENT FUNDING		
Subsidies - Commonwealth	28,540	27,893
Subsidies - State	-	41
	28,540	27,934
5.2 USER CHARGES		
Resident fees	5,085	5,179
Accommodation charges	955	1,194
ILU resident income	90	71
Community care income	184	278
	6,314	6,722

NOTE 6 EXPENSES

6.1 EMPLOYEE ENTITLEMENTS		
Wages and salaries	23,751	21,846
Superannuation	2,687	2,395
Other employee expenses	374	546
	26,812	24,787
6.2 DEPRECIATION		
Motor vehicles	38	38
Buildings	1,212	1,207
Furniture & fittings	531	505
Right-Of-Use	2	27
	1,783	1,777
6.3 OTHER EXPENSES		
Contractors and agency costs	3,956	5,708
Clinical and resident care supplies	907	633
Food and catering supplies	1,151	1,054
Cleaning, laundry and domestic supplies	1,207	1,212
Repairs and maintenance	1,202	1,111
Insurance	1,021	1,195
Information technology and communications	536	527
Other operating expenses	911	1,291
	10,891	12,731

NOTE 7 ASSETS

	2026 \$'000	2025 \$'000
7.1 CASH AND CASH EQUIVALENTS		
a) Cash and Cash at Bank		
This represents the balance of accounts held on hand and in bank accounts, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.		
	6,182	9,051
	6,182	9,051
7.2 INVESTMENTS		
Term deposits (measured at amortised cost)	2,370	2,267
Hybrid securities (measured at FVTPL)	2,238	2,170
Exchange Traded Funds (measured at FVTPL)	3,584	486
	8,192	4,924
Hybrid securities and Exchange Traded Funds are measured at fair value by reference to quoted market prices.		
7.3 PROPERTY, PLANT AND EQUIPMENT		
Land		
Aged care services Land	3,271	3,271
	3,271	3,271
Buildings		
Aged care services Buildings	46,790	45,557
Less: Accumulated depreciation Buildings	(17,093)	(15,881)
	29,697	29,676
Motor vehicles		
Aged care services Motor Vehicles	479	570
Less: Accumulated depreciation Motor Vehicles	(403)	(456)
	76	114
Furniture & fittings		
Aged care services furniture, fittings and equipment	7,105	6,469
Less: Accumulated depreciation furniture, fittings and equipment	(5,614)	(5,083)
	1,491	1,386
Total Property, Plant and Equipment	34,535	34,447

7.4 RECONCILIATION OF NON-CURRENT PHYSICAL ASSETS

Reconciliations of the carrying amounts of each class of Property, Plant, Equipment and Vehicles at the beginning and end of the current and previous financial year are set out below.

2026	Land \$'000	Buildings \$'000	Motor Vehicles \$'000	Furniture & Fittings \$'000	Total \$'000
At 1st July 2025 - Net of Accumulated depreciation	3,271	29,676	114	1,386	34,447
Additions	-	1,233	-	636	1,869
Depreciation expense	-	(1,212)	(38)	(531)	(1,781)
Disposals	-	-	-	-	-
At 30th June 2026 - Net of Accumulated depreciation	3,271	29,697	76	1,491	34,535

2025	Land \$'000	Buildings \$'000	Motor Vehicles \$'000	Furniture & Fittings \$'000	Total \$'000
At 1st July 2024 - Net of Accumulated depreciation	3,271	30,770	97	1,500	35,638
Additions/transfers	-	113	55	391	559
Depreciation expense	-	(1,207)	(38)	(505)	(1,750)
Disposals	-	-	-	-	-
At 30th June 2024 - Net of Accumulated depreciation	3,271	29,676	114	1,386	34,447

7.5 OTHER CURRENT ASSETS

	2026 \$'000	2025 \$'000
Prepayments	925	431
Other current assets	43	56
	968	487

NOTE 8 LIABILITIES

	2026 \$'000	2025 \$'000
8.1 EMPLOYEE ENTITLEMENTS		
Current	2,748	2,498
Non-current	146	115
	2,894	2,613
Accrued salaries	648	865
Annual leave	1,989	1,491
Long service leave	257	257
	2,894	2,613
8.2 PAYABLES		
Accrued expenses	252	337
CDC unspent monies	17	26
Creditors	1,125	357
	1,394	720
8.3 OTHER CURRENT LIABILITIES		
Refundable accommodation deposits	36,599	33,544
ILU accommodation bonds	1,081	765
Specialist Dementia Care Program grant	76	68
	37,756	34,377

8.4 SCHEDULE OF UNQUANTIFIABLE CONTINGENCIES

At 30 June 2026 Glenview is not aware of any claims or contingencies.

NOTE 9 RELATED PARTY DISCLOSURES

a) The members of Glenview Community Services Inc. Board of Management during the financial year were:

Mr Scott Lancaster Chairman	Ms Elaine Askey-Doran
Mr Craig Andrikonis Vice-Chairman	Dr Blair Adamczewski
Ms Audrey Mills	Mr Martin Hensher
Ms Caroline Gray	Mr Chris Stennard

b) The following related party transactions occurred during the financial year:

- (i) Members of the Board are paid a sitting fee for attendance at Board meetings. Total payments of \$6,305 were made in respect of FY2025-26. No other payments were made to members of the Board.
- (ii) Consultants and other suppliers are appointed, as required, subject to an evaluation being undertaken to determine the best available supplier to suit the incorporated association's requirements. No related party transactions occurred during the 2025-26 financial year.
- (iii) There are no loans owed by members of the Board to the incorporated association.

NOTE 10 KEY MANAGEMENT PERSONNEL

	2026 \$'000	2025 \$'000
COMPENSATION		
The aggregate compensation made to officers and other members of key management personnel of Glenview is set out below:		
Short-term employee benefits	866	799
Post-employment benefits	102	90
Other long term benefits - long service leave	8	8
Total KMP compensation	976	896

NOTE 11 CASH FLOW RECONCILIATION

11.1 CASH AND CASH EQUIVALENTS	6,182	9,051
The definition of cash can be found at Note 1.7 (a) and is referenced at Note 7.1.		
11.2 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FROM OPERATING ACTIVITIES		
Net operating surplus	(3,550)	(3,811)
Non-Cash Items		
Depreciation	1,783	1,777
Profit on sale of current and non-current assets	(23)	(12)
Unrealised gains	(111)	-
Decrease / (increase) in receivables	184	45
Decrease / (increase) in accrued income	(3)	1
Decrease / (increase) in prepayments	(537)	(27)
Increase / (decrease) in employee entitlements	281	359
Increase / (decrease) in payables	672	34
Increase / (decrease) in other liabilities	(549)	(1,103)
Net cash from (used by) operating activities	(1,853)	(2,737)

NOTE 12 AVERAGE STAFFING LEVELS

	2026	2025
FTE	FTE	
Average full time equivalent employees for the Financial Year (FTE)	246	224
The number of employees of the incorporated association as at 30 June	345	366

NOTE 13 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Glenview's principal financial instruments comprise cash and short-term deposits, investment in Hybrid securities issued by the "Big 4" banks, investment in conservative managed funds, receivables and payables. The main risks arising from these financial instruments are credit risk, interest rate risk and liquidity risk. Ultimate responsibility for the management of these risks rests with the Board of Management.

a) Credit risk exposures

Credit risk is the risk that a counterparty will default on repayment and arises from Glenview's financial assets of cash and cash equivalents and receivables. Glenview's maximum exposure to credit risk at reporting date is the carrying amount of those asset classes presented in the table below. Cash equivalents are invested with institutions approved by the Board of Management. Receivables are reviewed on an ongoing basis and defaults are historically low. Credit risk is therefore deemed to be minimal.

b) Interest rate risk

Interest rate risk arises from Glenview's cash equivalents and interest bearing liabilities held at variable interest rates. Cash equivalents are invested with, and borrowings made from, institutions approved by the Board of Management. Performance is monitored by the Finance, Risk and Audit Committee and reported to the Board of Management.

An increase in interest rates of 0.25% would have increased the Total Operating Surplus by \$36,000, a decrease of 0.25% would have the opposite effect.

c) Liquidity Risk

Glenview principally manages liquidity risk by maintaining adequate levels of cash and short-term cash deposits in institutions approved by the Board of Management in order to meet operational funding requirements. It also has access to banking facilities and continuously monitors forecast and actual cash flows.

The contractual maturities of Glenview's financial instruments are:

2026	1 - 30 days	1 to 12 Months	1 to 5 Years	Non-contractual maturities
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities				
Payables	1,016	378	-	-
RADs (see note 8.3)	36,599	-	-	-
ILU Accommodation bonds (see note 8.3)	1,081	-	-	-
Total Financial Liabilities	38,696	378	-	-

2025	1 - 30 days	1 to 12 Months	1 to 5 Years	Non-contractual maturities
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities				
Payables	720	-	-	-
RADs (see note 8.3)	33,544	-	-	-
ILU Accommodation bonds (see note 8.3)	765	-	-	-
Total Financial Liabilities	35,029	-	-	-

NOTE 14 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of Glenview.

	2026 \$	2025 \$
Audit of the financial statements	20,500	19,722

NOTE 15 CLIENTS' FUNDS HELD IN TRUST

	2026 \$'000	2025 \$'000
Opening Balance	165	101
Net Movement	(28)	64
Residents' Trust Closing Balance	137	165

As part of the services offered by Glenview, monies are held in trust for the residents of Glenview. Glenview's responsibility includes both custodial responsibility of the funds and also the responsibility to manage and make payments and deposits on behalf of residents. These monies are held in separate bank accounts and administered through separate ledger accounts. Due to these monies belonging to residents of Glenview, the transactions are not recognised in the financial statements.

Statement by the Board of Management

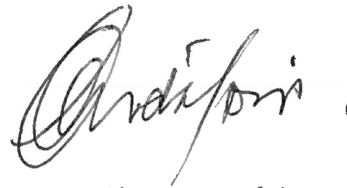
In the opinion of the members of the Board of Management of Glenview Community Services Inc:

1. The accompanying financial statements present a true and fair view of the financial performance of Glenview Community Services Inc for the twelve months ended 30 June 2026 and the financial position of Glenview Community Services Inc as at 30 June 2026.
2. The Financial statements are prepared in accordance with the Association's Incorporation Act (Tas) and the Australian Charities and Not-for-profits Commission Act 2012 (Cth).
3. As at the date of this statement, there are reasonable grounds to believe that Glenview Community Services Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Management.



Chairman of the Board
Mr Scott Lancaster
Dated: 21 September, 2026



Deputy Chairman of the Board
Mr Craig Andrikonis
Dated: 21 September, 2026



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DECLARATION OF INDEPENDENCE BY DAVID PALMER TO THE DIRECTORS OF GLENVIEW COMMUNITY SERVICES INC.

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Glenview Community Services Inc. for the year ended 30 June 2026.

A handwritten signature in dark ink, appearing to be 'DP' followed by a long, sweeping horizontal stroke.

DAVID PALMER

Partner

BDO Audit (TAS)

Hobart

22 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Glenview Community Services Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Glenview Community Services Inc. (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Glenview Community Services Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

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

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

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

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (TAS)

BDO Audit (TAS)

DAVID PALMER
Partner

Hobart, 22 September 2026





“
*...Thank you for
 this opportunity to
 experience a place
 where Mum could rest
 in excellent care,
 and where we,
 as her family,
 could have a break.*
 –Hotel Bisdee
 family member.

“...Everyone here at Bisdee is so caring; you don't get that anywhere now, and they have fun with all the clients. This is why I enjoy coming here.”
 –Bisdee Community Centre client.



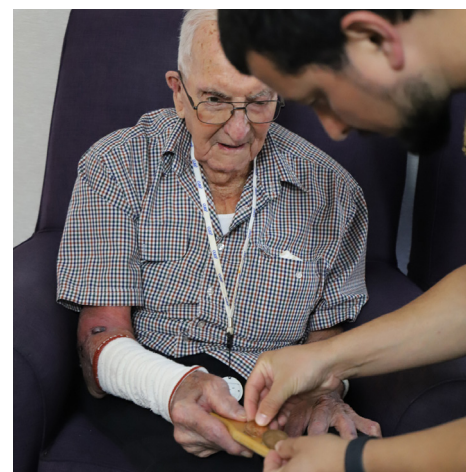
Residents of **Glenview Close** independent living units at a regular meeting with Glenview leaders.



“*...I feel safe to leave him. I know he's been taken care of. He looks clean, there are meals and I know he is not starving and thirsty.*

Your place is the only place I feel safe with. I don't need to fight for my dad.”

—Waratah House family member.



“*...During an incredibly difficult time, your kindness extended not only to Mum but to me as well.*

The support, understanding, and quiet reassurance you gave meant more than you will ever know.”

—Windsor family member.





“

...I think it's great you have the staff photos up in the lobby, and also the in-memory photos, that's touching... I feel fortunate my father is at Glenview.”

–Windsor family member.



“

...She was extremely impressed with the care taken with the transfer today; her dignity and safety were conducted with great virtue.”

–Windsor family member.



“...I am really overwhelmed, I have not seen him smile for a while, it was so long since I last saw that smile. Thank you for caring for him.”
—Korongee Village family member.



“...Being able to cook up a Christmas lunch for everyone in the house was wonderful, it's what makes Korongee unique.”
—Korongee Village family member.



“...These are wonderful initiatives, and your staff are demonstrating a true passion for their work and support for your residents.”
—Consultant, Dementia Support Australia.

“*...We were so pleased that she was able to get into Korongee. It's the best model of care. Much better than what we could do, or that she could do for herself.*”
 –Korongee Village family member.



“*...I worked at Korongee for a month and I have been moved by how amazing the team here are, their effort and care for the residents has inspired me to be a better nurse.*
One of the best places I have worked in Australia”
 –Agency nurse at Korongee Village.



GLENVIEW

Community Services

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