RSL CARE SA

ANNUAL REPORT 2024/25

Commemorating

Twenty fifth anniversary *of* Australian service *in* Timor-Leste

AUSTRALIAN SERVICE IN TIMOR-LESTE 1999 - 2013

AUSTRALIA REMEMBERS 2024

CONTENTS

Commemorating the 25th Anniversary of Australia's involvement in East Timor

When East Timor experienced a humanitarian and security crisis in 1999, Australia led a multinational peacekeeping force in response. The International Force East Timor (INTERFET) and several United Nations (UN)-led missions assisted the country as it achieved independence, and established itself as an independent and democratic country. Australia's deployment of troops to East Timor in 1999 was the largest since the Vietnam War. Throughout this report you will see imagery of the INTERFET campaign, and we honour their service. Images courtesy: Australian War Memorial and Defence Imagery.

BOARD CHAIR

Geoff Tattersall

Welcome to the 109th annual report of RSL Care SA (formerly the War Veterans' Home) for 2024/25.

History is important to us, and we are fortunate to have retained the governing body's minutes of meetings going back to our origins. It is noteworthy that 110 years ago in August 1915, a community group formed an organisation that is now RSL Care SA, to raise funds to establish a home for injured diggers returning from Gallipoli. Their efforts enabled the Soldiers Home to be opened in March 1917 on what was previously the Myrtle Bank farm. Over a century later that organisation and facility still exists, albeit with a different name but continues pretty much the same primary mission of supporting veterans. Much has changed, but much has stayed the same!

As with prior years, this year had many challenges, but also many successes. It can be characterised as a period of consolidation whilst also one of preparation for further expansion and change.

Successes include:

- The continuation of our original purpose of assisting veterans and partners who need accommodation support. That original purpose has since expanded by law and by practicality, to also provide accommodation options for the general community. Support for veterans is provided mainly through the Andrew Russell Veteran Living (ARVL) programs, which are dedicated to veterans and their partners, and through our residential aged care (RAC) facilities, where the number of residents with a Department of Veteran Affairs (DVA) entitlement varies between sites. Veterans are also in our retirement villages, but we do not have a firm measure of how many, as we only become aware if they choose to tell us. The general community are a significant and important part of our resident population in our RAC's and in retirement living, and have been since the 1980's.
- The senior management team has been expanded in numbers and experience to help with the growth in our operational footprint and the increased regulatory compliance obligations we face, particularly in RAC's, whilst also contributing to our positioning for new initiatives.
- The care team continue to do a great job in staying on top of the never-ending aged care reforms underway and yet to occur, which Kellie Whelan (Chief Operations Officer) will elaborate on in her report. Many changes and increased demands have been imposed, most of them positive including increased funding and resources, but some with a compliance burden where the benefits coming from the inputs required are questionable. The Board

BOARD CHAIR

is grateful for the briefings, workshops and the master class that Kellie has provided to educate and inform us of our obligations and what is pending. A significant outcome of reforms to date has been improved funding which improved financial sustainability in 2024/25 but it comes with additional obligations, so the sustainability may not be long lasting and there are already signs that sustainability is being eroded.

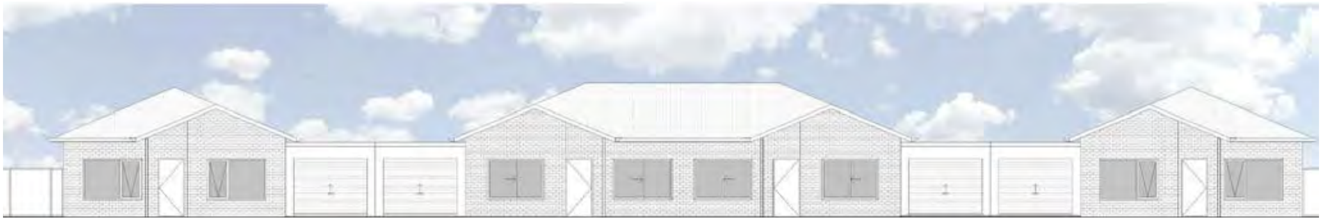
- The three RAC's War Veterans Home, Morlancourt and Romani have all performed well by maintaining accreditation standards, high occupancy, good resident feedback and solid financial performance. Romani, our newest RAC, is now in a steady state notwithstanding the challenge of recruiting certain skills that are in short supply in regional areas - and it is tough enough in Adelaide! The residential care managers (RCM's) and their leadership teams are to be congratulated.
- The Andrew Russell Veteran Living (ARVL) programs continue to do good things for which I acknowledge Ricky Skiathitis for his leadership. The 10 emergency housing units of the veteran homeless program at Sturt are constantly full. During the year ARVL assisted 35 veterans by providing 4,022 nights of emergency accommodation, bringing the total since its inception in 2016 to 28,800. The program has been adopted in WA under the auspices of RAAFA-WA and with the significant involvement of Professor Kylie Russell, Andrew's widow who we have close links with. The WA program is completely independent of ours, but we have shared our experience and documentation to assist them. The ARVL long term affordable housing program also continues to be a big part of our mission with our 39 units over three sites pretty much always at 100% occupancy as are the 20 units we have access to through Westside Housing. During the year, we became aware of some housing operated by the RAAF Veterans' Resident Trust which was not well utilised by veterans. Ricky has taken advantage of the situation and has now referred several veterans to this facility which is to the benefit of the veteran and helps the Trust achieve its purpose.
- RSL Care SA, in conjunction with the Community Housing Industry Association (CHIA), with our CEO, Nathan Klinge having a key role, was successful in establishing a national Veterans Housing Forum consisting of organisations operating in the veteran homeless 'space'. Their efforts resulted in the federal government committing $30m towards veterans' homelessness with the funds administered through the Housing Australia Future Fund (HAFF). Further success followed when two funding applications to HAFF from RSL Care SA were approved. The first is for $1.8m to help build 9 additional ARVL units at Wallaroo and the second for $703,730 for human support services for ARVL clients which will enable innovative advancements in our programs. A person (also a veteran) has since been employed from this funding whose role is to connect with older veterans who are

facing a housing crisis and require pathways into care.

- In addition to the advocacy that led to the HAFF program for veterans, RSL Care SA, is having a significant advocacy role in other state and national policy forums relevant to veterans. The engagement is disproportionate to our relatively small size and is primarily due to the efforts of Nathan and the networking he has been pushing with likeminded organisations. A development from this is the formation of Veteran Care Australia consisting of ourselves, RSL LifeCare (NSW), Vasey RSL Care (Vic) and RAAFA-WA. Nathan is commended for his efforts, and I refer you to his report for further information.
- It has also been a successful year financially with an operating surplus of almost $5.8m achieved. The 'bottom line' is further increased by some independent property valuations commissioned by the Board every five years. Whilst the movements in asset values are important, I choose to focus on the underlying result of routine operations - the operating surplus. Key contributing factors to this outcome are:
    a. Good management of our RAC's
    b. Improved financial sustainability resulting from policy decisions by government although I fear this may be short lived
    c. Strong performance in our retirement living operations for which I thank Aldo Fonovic and his team for their efforts
    d. Good returns from our investment portfolio
- The successes are largely a reflection of the consolidation referred to in my opening remarks and were occurring concurrently to preparations for new initiatives that are, or will be, underway in 2025/26. These include:
- Readiness for further aged care reforms flowing from the new Aged Care Act from November 2025.
- The acquisition of 2 privately operated retirement villages in Mt Gambier - Hallmont Estate and Woodlands Grove. We took ownership of these excellent villages, totalling 452 units on 31 July 2025. I welcome the residents and happily report the transition of ownership is progressing smoothly and in accordance with our motto of 'Living in Good Company'.

BOARD CHAIR

- Planning and the seeking of tenders to build 9 additional ARVL units at Wallaroo is now complete and work is expected to commence before Christmas. The expansion will be funded from RSL Care SA resources (which an operating surplus allows us to do) and the HAFF grant referred to earlier.



- Planning and tendering is also complete to build an additional 7 retirement units at Waterford Estate (Murray Bridge). A contract will be signed imminently with works to relocate the caravan storage area to enable the build, already underway.
- Over 12 months ago we were approached by a regional not-for-profit operator of retirement living accommodation about merging into RSL Care SA. These discussions are progressing well and hopefully will come to fruition in 2025/26.

In conclusion, I thank my fellow board members for the good governance they provide to what has become a complex and growing organisation. They are all volunteers and give freely of their time and expertise in an environment where the obligations on directors has increased greatly. I also acknowledge the contribution provided by our independent members to board sub-committees - Frank Kite for Audit Finance & Governance and Beth McErlean who has recently joined our Care & Compliance Committee. I also acknowledge that during the year, former director Elizabeth Clare accepted our invitation to become a life member of RSL Care SA.

Thanks also to Nathan Klinge, his executive team and senior management for the leadership you provide, your appetite for getting things done, and your many achievements. Last but certainly not least, I thank all staff and volunteers for what you do for RSL Care SA, and particularly for our residents who are the reason we exist to serve.

CHIEF EXECUTIVE OFFICER

Nathan Klinge

I am delighted to present this year's review, showcasing the ongoing progress we have made in delivering on our mission as a proud not-for-profit, and highlighting the significant growth and advocacy RSL Care SA has achieved throughout FY 24/25. Across all areas of our operations - from aged care and retirement living to veteran homelessness and affordable housing - we have continued to use our energies to strengthen our organisation and to support the wellbeing of our residents and their enjoyment of our facilities and services.

I would like to begin by welcoming the newest residents to the RSL Care SA community, being the residents of Hallmont Estate and Woodlands Grove, both in Mount Gambier. While officially these retirement villages did not join us until 31st July 25 (after the period of time that is covered in this report), much of the work we did in getting to know and understand these communities occurred throughout FY24/25 as we progressed through our pre-acquisition due diligence. Over the past few months I've thoroughly enjoyed my visits to the Mount and I am grateful for the very warm and welcoming reception that we have received whenever we have been onsite in the villages. I look forward to presenting more information about these important acquisitions and the stories of our residents in Hallmont and Woodlands in next year's reports, and we also look forward to welcoming the previous owner, Vince Versace, as a volunteer onto our Retirement Living Committee.

The acquisition of Woodlands and Hallmont reflects an important step in what has been a decade of strategic growth for RSL Care SA - a path that has seen us expand and improve all aspects of our care operations, ARVL, and retirement living villages to create a truly significant care and accommodation network that positions us well to meet the needs of our rapidly ageing population.

Aged Care Excellence

Our respected regulatory and quality record continues to be demonstrated by strong compliance results across all three residential care homes - with War Veterans Home, Romani, and Morlancourt maintaining full accreditation and achieving 100% compliance with 24/7 Registered Nurse coverage throughout the year. You can read more about the performance of our care services along with our readiness for the national aged reforms (being implemented on 1 November 2025) in Kellie's report on pages 16 - 23. I thank Kellie and her leadership team for everything they have done over the past 12 months to keep us ahead of the very significant

CHIEF EXECUTIVE OFFICER

reform processes that are being undertaken at the federal level. It has been quite the journey!

Staff engagement and professional development have also been key priorities for us this year, as they always are, highlighted by:

- MESHA Trauma-Informed Care training for key staff
- Participation in the national RN Standards Review by K. Whelan
- Academic Excellence Award to R. Blackham for studies in Aged Care Administration
- State and National Hospitality in Health Care Award to R. Cipriano, Head Chef at Romani

Our Gallup employee engagement survey achieved a 76% participation rate, slightly above industry average, and the feedback has informed a new staff engagement program that addresses our weaknesses and leverages our strengths as an actively engaged staff community. The annual Staff Appreciation Night celebrated 20 very special service milestones for particular staff, and throughout the night we recognised many decades of committed service on their behalf.

Advocacy and Sector Leadership

The significant momentum for our organisation this year has been achieved against a backdrop of increasing demands, particularly through inflationary cost pressures, persistent workforce challenges, ongoing regulatory changes frustratingly uncertain and unhelpful funding arrangements at the federal level. Despite these demands or more probably because of them we have not only continued but expanded the advocacy work we do, and we have actively engaged at the national level to help achieve a more predictable, sustainable and beneficial care landscape for our residents generally and for veterans more specifically.

In working on these goals RSL Care SA has maintained a strong voice for veterans and older Australians through our targeted participation in a range of national and state forums, particularly for those that relate to our mission and objects. Most significantly we have been a member of the Department of Veterans' Affairs (DVA) Aged Care Taskforce, which was an important group formed specifically to explore the many challenges that veterans face as they age. We have also been actively involved as members of DVA's core Peak Body Co-Design Group, and the Ex-Service Organisations' Peak Body Co-Design Group, both of which worked hard throughout the year to shape the next generation of veteran services in response to recommendations that came from the Royal Commission into Defence and Veteran Suicide.

We also have some notable examples of our leadership presence on the national stage through the National Aged Care Alliance, the Aged Care Diversity Consultative Committee,

and through the formation of Veteran Care Australia (VCA), which is an important group that has brought together RSL Care SA, RSL LifeCare, RAAFA WA, and Vasey RSL Care, all in the pursuit of better outcomes for homeless veterans and older veterans. Under the VCA we also have the Homeless Veterans Forum, which is an important national forum Chaired by Ricky (our Program Manager for ARVL) and you can read more about that in his report. These forums and associations provide valuable opportunities for us to advocate for improved access to care, funding reform, trauma-informed practice, and better pathways for veterans experiencing homelessness or for those transitioning into residential aged care.

HVF
HOMELESS VETERAN FORUM

At the state level, I am privileged to Chair SA Health's Veterans Health Advisory Council that reports to the Health Minister, and I am also a member of the state's Veteran Advisory Council reporting to the Veterans Affairs Minister. I thank the Board for releasing me to participate in both councils, because they are important features of the veteran landscape here in SA.

Strengthening the ARVL Program

The Andrew Russell Veteran Living (ARVL) program continues to gain strong recognition nationally and among current-serving ADF members for the important role it plays in supporting SA's homeless veteran population. Highlights for the year included a visit from the Veteran Affairs Minister, and the Repatriation Commissioner, and from Kylie Russell, widow of Andrew Russell, whose ongoing support for the ARVL program is something we deeply value.

ANDREW RUSSELL
VETERAN LIVING

A new Veteran Support Officer, Curtis Steiger, was appointed this year to strengthen the support we can provide for older veterans entering aged care. I have a genuine concern for the increasing number of older veterans who are not able to find pathways to care to meet their needs, and Curtis has come on board to help us bridge that gap in the broader community. Welcome Curtis!

In the homeless space Ricky and I have presented at multiple veteran forums and events, further enhancing the profile of veteran homelessness and the initiatives we are running through ARVL and in aged care. This year, work has also commenced on delivering nine newly constructed units for ARVL, to be co-located with 15 existing ARVL homes we already have in

CHIEF EXECUTIVE OFFICER

Wallaroo. I look forward to reporting on the progress of construction for these units in next year's report.

ARVL also hosted our annual Commemorative Lunch at the Naval, Military and Air Force Club on the 16th February 2025, which is the anniversary of Sergeant Andrew Russell's death, and a good opportunity for us to pause as an organisation and reflect. During the lunch we heard from Mr Ian Smith (the then Chair of the Anzac Day Committee), who had walked 237km over 16 days in the Sandakan Challenge, raising funds in support of ARVL.

I encourage you to have look at Ricky's report on pages 26 - 30 for all of ARVL's details, and to see just how busy he has been. I welcome Ian Smith, Taylor Cowell and Duncan Bainbridge as our inaugural Ambassadors for the ARVL program.

Funding and Partnerships

Geoff has highlighted in his Chair's report the strong and responsible financial position that we have achieved this year, including delivering a surplus of over $5.7m that sets us up well for a busy and productive 2025/26 and beyond.

This year we secured several major grants and donations, which I feel reflects the significant level of trust and confidence that others place in us to deliver. These have included:

- Veteran Acute Housing Program (VAHP): $1.82 million (construction of nine ARVL units) and
- VAHP Specialist Services Program: $703,730 (delivering specialist services to older veterans)
- Veteran Wellbeing Grant: $68,930 for improvements to Eastick Village and Angle Park
- Lendlease Grant: $10,000 for ARVL storage infrastructure
- Saluting Their Service Grant: $7,841 for a

memorabilia display at Morlancourt

- Bangka Courtyard Redevelopment Grant: $11,630 towards a Bangka Massacre memorial
- Veteran Health Week Grants: $4,000 for veteran wellbeing activities
- Private donations totalling over $50,000, including significant contributions from Steve and Janette Knight, the Build Group, and community fundraisers such as the Sandakan Challenge.

These funds directly enhance the lives of our residents and veterans through improved facilities, commemorative initiatives, and expanded accommodation capacity. I thank all involved.

Veteran and Community Engagement

RSL Care SA continues to honour our heritage of service through active involvement in the broader veteran community. Highlights included sponsorship of the Legacy Race Day and the Army Birthday Cocktail Party, and various other smaller donations and attendances for metro and regional veteran communities who are all doing great work.

Residents also played a central role in our remembrance and storytelling, including our Operation Babylift commemorations involving Val Lawrence, a resident at War Vets retirement village who was a RAAF nurse deployed on the operation, and the welcoming of WWII veteran Angus Hughes to the War Veterans Home, whose service and resilience through his time in Bomber Command and as a POW of the Germans exemplify the resilient spirit of our community. We've also enjoyed the opportunity to commemorate a number of important memorial dates through the year, including the Bangka massacre, Anzac Day, Remembrance Day and Vietnam Veterans Day, and while these dates are always important in residential care it's been great to see their prominence in our retirement living villages continuing to rise as well.

Speaking of our retirement villages, I'd like to pass on my personal thanks to all of the residents in Sturt, Hamilton, War Vets, Waterford, Hallmont and Woodlands, because it is each of you that truly makes our villages a great to place to live.

Looking Ahead

The coming year will see continued focus on aged care reform implementation, workforce

CHIEF EXECUTIVE OFFICER

development, and strengthening and hopefully increasing our veteran wellbeing initiatives.

We will also continue our leadership role on the national stage, and I suspect our main focus here will be on advocating for capacity building across the aged care sector to meet Australia's growing care needs - an area of genuine concern for me on behalf of those who look to us and others for care. As I write this report all of our residential care beds are 100% full, as are most across the country, and much work needs to be done at the federal level through legislation and funding that is more supportive than it is now to generate the level of growth that our sector requires. I fear we'll all be talking about this growing capacity gap in aged care a lot over the coming years, given the demographical data clearly tells us that this gap will only continue to expand as the boomers age. With an estimated 341,000 new residential aged care places needed (on top of almost 600,000 new Home Care Packages) in the next 20 years nationally, the need to transform and do things differently by the federal government has never been greater. I encourage you to have a look at the commentary of the federal aged care reforms that we have presented on pages 24 - 25, which is something that the Board Chair and I both feel passionately about.

On a much more positive note, our future focus as an organisation will turn more towards the south-east as we welcome the residents from Hallmont Estate and Woodlands Grove into the fold, and as we expand our contacts and networks into this important regional hub in South Australia. We already enjoy close relationships with our residents in our other villages, and now that we have a total 688 retirement homes in our portfolio our combined retirement living communities represent an increasingly significant component of who we are as an organisation and the communities we serve.

Closing Acknowledgements

In closing, I wish to sincerely thank our Board of Directors for their strategic guidance and dedicated voluntary service. Their governance and vision continue to drive RSL Care SA in the pursuit of excellence in our mission, and their personal support of me and my senior leadership team is something we greatly value and appreciate.

To our staff and volunteers - your commitment, compassion, and professionalism underpin everything we achieve. Together, we continue to honour the legacy of service by caring for those who have served.

To our residents, I'd like to reinforce for you our organisation's value that you are the reason we exist, and I thank you most warmly for allowing us the privilege to come to work each and every day in and around your homes. We wouldn't want to be anywhere else.

BOARD OF DIRECTORS

Geoff Tattersall (Chair)

Geoff has over 37 years experience in the public health system, prior to taking up roles in the aged care sector, culminating in his appointment as the inaugural CEO of RSL Care SA in 2011. Geoff has a Bachelor of Economics, is a Fellow of the Australasian College of Health Service Executives, is a former Chief Finance Officer SA Health, and former hospital Chief Executive Officer.

Concurrently to his civilian career he served 29 years in the Army Reserve as an Infantry Officer.

Geoff has been a Board member of RSL Care SA since 2016.

Anthea LeCornu (Deputy Chair)

Anthea is a graduate of the Australian Institute of Company Directors, has a Bachelor of Nursing from Flinders University and has 43 years' experience working nationally across the health and community services sector including: aged care, disability, retirement living and rural and remote Aboriginal Community owned aged care and health services.

Anthea worked with the Australian Aged Care Standards and Accreditation Agency (now called the Aged Care Quality and Safety Commission) from 2012 - 2017 as an internal and external assessor conducting reaccreditation audits, assessment contacts and review audits across three states and the Northern Territory.

For thirteen of those 43 years Anthea worked as a consultant within the residential care, disability, community care and retirement living sectors providing a wide range of services including assisting providers with accreditation obligations, professional development, clinical reviews, human resource support, operational restructures, developing corporate governance systems and clinical governance frameworks and general operations auditing.

Anthea has numerous years of experience both reporting to and serving on Boards and supporting various Clinical Governance, Quality and Safety Board subcommittees.

Stephen Knight

Stephen has over 45 years experience in the commercial construction industry, primarily with Rider Levett Bucknall (RLB), an international property and construction consulting firm.

He was a Director of RLB for 25 years and Managing Director of their Adelaide, Darwin and Perth offices for 12 years.

Stephen's skills in the construction industry range from project initiation - establishing budgets, feasibility studies and financial modelling, property due diligence through to project procurement and delivery.

Stephen has significant experience in the aged care and retirement sectors through his work on numerous projects, and served on the Lakeside Villages and Karidis Corporation boards.

Stephen has a personal connection with RSL Care SA, as one of the wings at Morlancourt, Angle Park is named in honour of his father Harry Knight (DSM) and his mother, an Army nurse, was cared for at the War Veterans Home.

Stephen Wade

Stephen served in the South Australian Parliament over 16 years, including four years as the Minister for Health and Wellbeing. As Minister, he led the state's health response to the COVID-19 pandemic and served as chair of the national Health Minister's Meeting.

A Fellow of the Australian Institute of Company Directors, he currently serves on a range of boards, including as chair at Community Living Project, where he supports people with disabilities to live lives of their choosing, as valued members of their communities.

Stephen holds a Bachelor of Economics and a Bachelor of Laws from the University of Adelaide. The son of a military chaplain and son-in-law of a British veteran, Stephen is committed to honouring the commitment our nation made to look after those who served, and their families.

Heather Messenger

Heather is the former CEO of the Burnside War Memorial Hospital Inc with over 30 years in senior clinical and corporate roles within the public and private (not for profit and for profit) health sectors. She is a highly experienced administrator and clinician with a post graduate Bachelor of Nursing and a broad clinical, educational, leadership and management background.

She has completed the Australian Institute of Company Directors Course (2022), the Australian Council on Health Care Standards Improvement Academy Patient Safety Culture Program (2020), had regular engagement with The International Advisory Board Company (2014 – 2022), and is an active member of the APHA (SA branch) and national health care risk management organisations.

Heather believes that being involved in helping older people to live their best lives and contributing to our community via RSL Care SA is a privilege.

Andrew Boeyen

Andrew is a finance and general management professional with more than 30 years' work experience, including 20 years working with and reporting to Boards. Industry sectors worked in include mining, manufacturing, software development, advertising and education, but it was 10 years spent working in the disability field that generated a desire to give back to the community. In this capacity Andrew has been a Director in two other non-profit organisations and remains actively involved in industry bodies. Andrew is the Director of Business at Sacred Heart College.

Andrew holds a Bachelor of Economics degree from Adelaide University and his post-graduate studies include the CPA Program and a Graduate Diploma in Applied Finance & Investment. He is a Fellow of CPA Australia.

Mark Prosser

Mark has been an executive in the Australian retirement village industry over the past 20+ years, he has an association with over 250 retirement villages and 6500 residents, in both Australia and in Malaysia. Mark has been an active participant of Industry peak bodies including Aged & Community Care Providers Association (ACCPA), the Property Council of Australia and formerly the Australian Retirement Village Association (RVA). He has held positions on the RVA National Board and as the South Australian Regional Chair for both the RVA and Property Council of Australia. Mark is currently Director Retirement Living and Seniors Housing at Ageing Australia.

Larry Opie

Larry has over 45 years experience as a legal practitioner, his last 30 years of that being as a partner of, and then (prior to retirement) a consultant with, O'Loughlins Lawyers. He has extensive experience in corporate and commercial law matters including company mergers, takeovers, schemes of arrangement, and share and business acquisitions and disposals, and has acted for the State Government in respect of substantial and complex matters.

Larry is a member of the Law Society of South Australia, a past Deputy Chairman of the Burnside Hospital and a past Chairman of the SA Division of the Taxation Institute of Australia.

Peter CP Moore

In 1992 Peter started his firm CP Moore implementing business information systems into medium and large businesses, until 2018 when he merged the business to create APTUS Business Solutions, of which he became Managing Director.

In 1981, Peter enlisted into the Army Reserves reaching the rank of Brigadier and in 2020 was Commander Task Group of the unit coordinating the ADF response to COVID-19 in WA. It was at this time Peter resigned as Managing Director of APTUS.

Peter holds a Bachelor of Arts in Accountancy, is a Chartered Accountant and Fellow of the Certified Practicing Accountants. He completed Staff College and attained a Post Graduate Diploma in Management as part of his Defence studies.

SUB-COMMITTEE MEMBERS

Frank Kite (AFG Sub-Committee)

Frank's substantive career was in professional services with Ernst & Young culminating in his appointment as a Partner in the Management Consulting division where his primary focus was in Financial Management and Performance Improvement. Frank set up and was Director of Centra Consulting in November 2001 until 2006, and reactivated Centra Consulting from 2010 to 2014, after almost four years as a General Manager for Spotless Services Australia Limited. At Spotless Services he gained insight into the management and delivery of outsourced industrial service contracts.

Frank has previously chaired the boards of Burnside War Memorial Hospital and the Women's and Children's Health Research Institute.

Frank's qualifications and memberships include a Bachelor of Economics University of Sydney, Master of Economics Macquarie University, former Fellow of the Institute of Chartered Accountants in Australia and Graduate, Australian Institute of Company Directors.

Beth McErlean (C&C Sub-Committee)

Beth is a Registered Nurse with a Master's degree in Nursing by Research and over thirty years of experience in safety, quality, and risk management within South Australia's public health sector. Over the past two years, she has served as Manager of Safety, Quality, and Risk at Drug & Alcohol Services South Australia. Prior to this, Beth was the Director of the Patient Safety and Quality Unit at the Women's and Children's Health Network, a role she held for seven years.

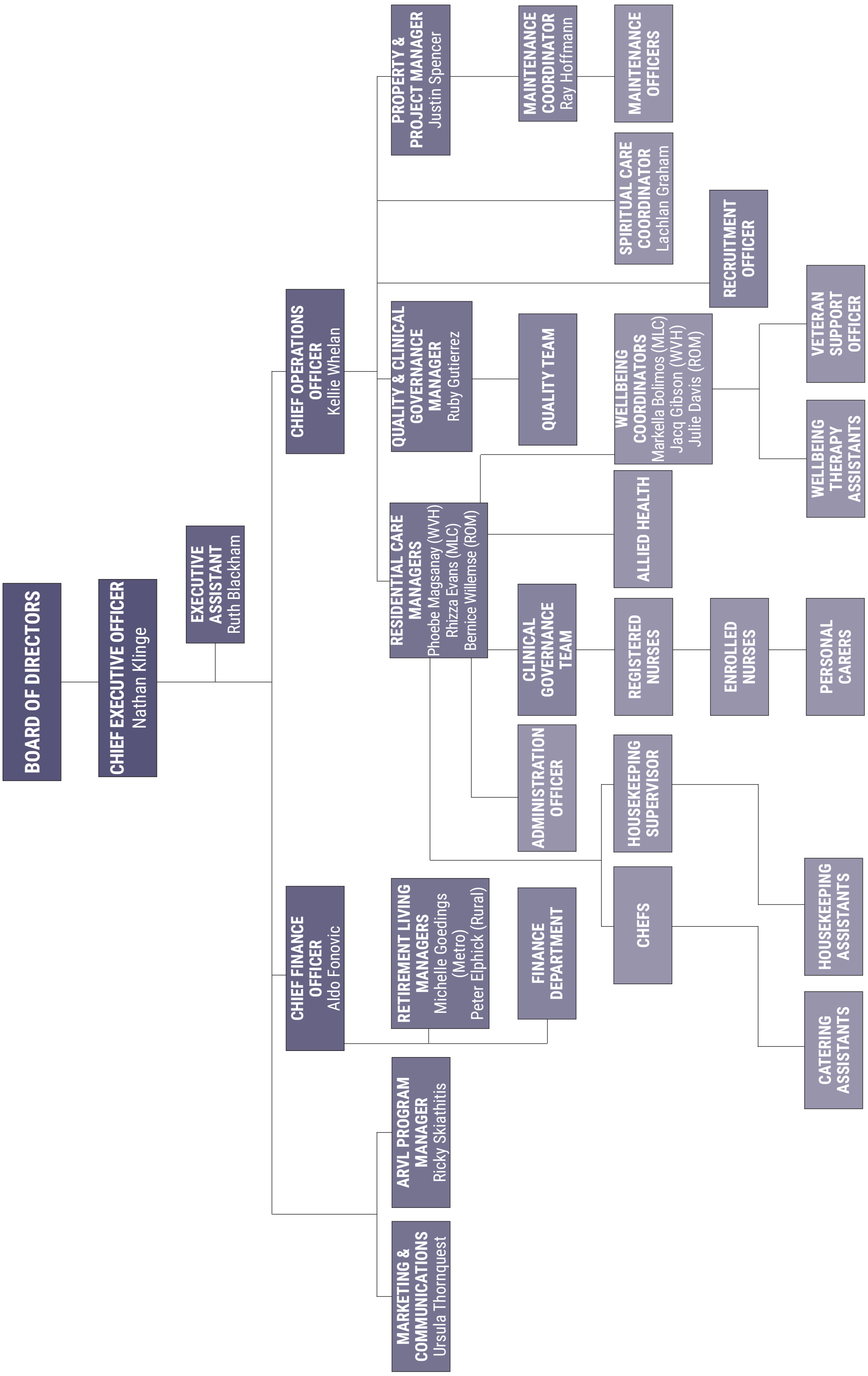
LIFE MEMBERS

RSL Care SA acknowledges our Life Members:

Jock Statton AM
Dennis Chamberlain
John Spencer OAM RFD
Joan Ramsay OAM
Graham Nybo OAM
Michael Mummery OAM
Loretta Byers
Julia Sweeney
Elizabeth Clare

ORGANISATION STRUCTURE

as at 30 June 2025



CHIEF OPERATIONS OFFICER

Kellie Whelan

This year has been marked by significant progress, resilience, and transformation across RSL Care SA. As we continue to navigate a dynamic aged care landscape, our teams remain steadfast in their commitment to delivering high-quality, person-centred care to veterans and the broader community. From preparing for the implementation of the new Aged Care Act to responding to public health challenges and celebrating the achievements of our staff and residents, this report reflects the collective efforts and dedication that define our organisation. I am honoured to share the milestones, challenges, and successes that have shaped our journey over the past 12 months.

Preparations for the New Aged Care Act

The upcoming Aged Care Act, scheduled to commence on 1 November 2025, marks a significant reform in Australia's aged care sector. It introduces a rights-based framework, strengthens quality standards, and redefines provider responsibilities to better support older Australians.

Over the past 12 months, RSL Care SA's senior leadership team has undertaken a comprehensive program of preparatory work to ensure the organisation is well-positioned for the transition. Key activities have included:

- Gap analysis and policy review: All existing policies and procedures were reviewed against the proposed Strengthened Aged Care Quality Standards to identify areas requiring amendment or enhancement.
- Workforce capability mapping: Leadership conducted a skills audit to assess staff readiness and identify training needs aligned with the new Act's expectations.
- Scenario planning and risk assessment: The executive team led workshops to model operational impacts, including funding changes, compliance obligations, and consumer engagement requirements.
- Technology and data readiness: Systems were assessed for their ability to support new reporting and documentation requirements, with upgrades planned to ensure compliance and efficiency.
- Stakeholder engagement: Internal communications and education sessions were delivered to ensure staff at all levels understand the scope and implications of the reforms.

This work has been coordinated across departments, with regular reporting to the Board, Care and Compliance sub-board Committee and Quality Care Advisory Body to ensure strategic alignment and accountability.

On 12 May 2025, RSL Care SA hosted an Aged Care Masterclass for its Board, designed to equip directors with the knowledge and tools needed to govern effectively under the new legislative framework. Topics included:

- Legal obligations and governance responsibilities under the new Act.
- Strategic planning for compliance and consumer-centred care.
- Financial sustainability and risk mitigation.
- Case studies on reform implementation across the sector.

This session reinforced the Board's commitment to proactive leadership and positioned RSL Care SA to navigate the reform with confidence and clarity.

Accreditation Update and Transition to Provider Registration

Between 25 - 27 September 2024, Morlancourt underwent a comprehensive unannounced site audit conducted by the Aged Care Quality and Safety Commission. The audit assessed compliance with the Aged Care Quality Standards and operational performance across clinical care, governance, and resident wellbeing. We are pleased to report that Morlancourt achieved full re-accreditation, with all standards met. This outcome reflects the dedication of our staff and leadership team in maintaining high-quality care and continuous improvement. The audit team commended Morlancourt for its strong culture of safety, resident engagement, and documentation practices.

This re-accreditation marks a significant milestone, particularly as it is one of the final site-based accreditations under the current regulatory model.

With the commencement of the new Aged Care Act on 1 November 2025, the current model of site-based accreditation will be replaced by a provider registration framework. This reform introduces:

- A single registration per provider, covering all aged care services delivered.
- Classification into registration categories, with residential aged care falling under Category 6.
- Replacement of reaccreditation audits with a risk-based supervision model.

This change is designed to streamline regulation, reduce administrative burden, and enhance

CHIEF OPERATIONS OFFICER

consumer protections.

RSL Care SA is actively preparing for this transition. Our quality and compliance teams are:

- Reviewing registration requirements.
- Ensuring all residential services are audit-ready under the new framework.
- Participating in sector consultations and training sessions.
- Updating internal systems to align with the Commission's supervision and reporting expectations.

Over the past 12 months, RSL Care SA has successfully maintained compliance in other key reforms mandated under the aged care legislative agenda:

Care Minutes Compliance

RSL Care SA has continued to meet and exceeded required targets across all residential sites, ensuring residents receive the appropriate level of direct care.

Quality Indicator Program (QIP)

Participation in the expanded QIP has continued, with accurate and timely data submissions across all required indicators. This supports transparency and continuous improvement in clinical outcomes.

Star Ratings

RSL Care SA facilities have maintained strong performance across the Star Ratings system, which publicly reports on service quality. Our ratings reflect high standards in compliance, resident experience, staffing, and quality indicators.

The successful re-accreditation of Morlancourt underscores our organisational readiness and unwavering commitment to excellence during this period of significant reform. Together with our broader legislative compliance achievements - including mandated care minutes, participation in the Quality Indicator Program, and strong performance in Star Ratings - these outcomes reflect our proactive approach to change and our dedication to delivering safe, high-quality, and person-centred care.

Ongoing Impact of Respiratory Illnesses on Aged Care Services

Respiratory illnesses - including COVID-19, Influenza, and Respiratory Syncytial Virus (RSV) -

continue to have a significant impact on aged care services and the wellbeing of residents. Despite improvements in infection control practices and increased awareness, outbreaks remain a persistent challenge across all facilities.

At the War Veterans Home, multiple outbreaks were recorded over the past year. In January 2025, two separate COVID-19 outbreaks resulted in a total of 22 cases over a combined 27 day period. Additional outbreaks occurred in May and June 2025, with six and two cases respectively. In December 2024, two COVID-19 outbreaks involved eight cases across 25 days, while an Influenza outbreak in September 2024 affected three residents over seven days.

Morlancourt experienced a COVID-19 outbreak between April and May 2025, with five cases over ten days. In March 2025, four RSV cases were recorded over nine days, highlighting the broader spectrum of respiratory illnesses affecting aged care environments.

Romani also faced several outbreaks. In April 2025, six COVID-19 cases were reported over seven days, followed by three Influenza A cases in May over a ten-day period. June 2025 saw another COVID-19 outbreak with three cases over ten days, and in November 2024, five COVID-19 cases were recorded over eight days.

These outbreaks underscore the continued vulnerability of aged care settings and the importance of maintaining robust infection prevention protocols. In addition to internal measures, visitor vigilance plays a critical role in protecting residents. Visitors are strongly encouraged to monitor their own health, avoid visiting when unwell, and follow all site-specific infection control guidelines.

Equally important is the maintenance of current vaccinations - including COVID-19 and Influenza - for both staff and visitors. Vaccination remains one of the most effective tools in reducing the risk of introducing and spreading respiratory viruses within aged care facilities.

The health and safety of residents remains our highest priority. Continued collaboration between clinical teams, wellbeing staff, families, and the broader community is essential to managing these risks and ensuring a safe, supportive environment for all.

Staff Recognition and Awards

In August 2024, Remar was honoured with the ‘Brightest Star’ Award for South Australia at the Institute of Hospitality in HealthCare (IHHC) Awards. This prestigious recognition celebrates outstanding contributions to hospitality services in healthcare, and Remar’s commitment to excellence truly shone through. Following this achievement, Remar went on to win the IHHC National ‘Brightest Star’ Award in November 2024, a testament to the team’s innovation,

CHIEF OPERATIONS OFFICER

leadership, and dedication to quality service across the sector. This national recognition highlights Remar's role as a leader in healthcare hospitality and reflects the values that drive its success.

On 7th February 2025, RSL Care SA hosted the annual Staff Appreciation Event at Regency Park, celebrating the dedication and service of its incredible team members. The event was a warm and joyful occasion, recognising long-standing contributions and fostering a sense of pride and community.

Service Milestone Awards Presented:

- Three 15-Year Service Awards
- Three 10-Year Service Awards
- Fourteen 5-Year Service Awards

Each awardee was acknowledged for their loyalty, professionalism and the positive impact they've made over the years. The event serves as a reminder of the strength and heart behind RSL Care SA's continued success. These milestones reflect the power of recognition and the importance of celebrating those who make a difference every day.

Commemorating Service and Sacrifice

We proudly continued the 100+ year tradition of holding a Dawn Service at the War Veterans Home, alongside a driveway service for the surrounding community. In addition, ANZAC services were held across our other aged care facilities Morlancourt, and Romani - with strong support from volunteers and ex-service personnel. Vietnam Veterans Day and Remembrance Day were also once again respectfully commemorated across all sites, providing meaningful opportunities to honour and support residents and families with a history of service.

These private services included wreath-laying ceremonies and moments of reflection, allowing our resident communities to pay tribute to the fallen and honour those who have served and continue to serve for our freedoms.

A special highlight this year was the presentation of seven Vietnam Cross of Gallantry with Palm Unit Citations to veterans at the War Veterans Home, delivered by our CEO Nathan Klinge, on 20 June 2025. This deeply moving occasion recognised the courage and sacrifice of our Vietnam veterans and was a proud moment for all in attendance.

Honouring History

In the lead-up to the commemoration of the Bangka Island massacre, which occurred on 16 February 1942, a Bangka Nurse Memorial was installed at the War Veterans Home on 13 February 2025. This memorial honours the Australian Army nurses who were tragically killed during World War II, and serves as a permanent tribute to their courage, sacrifice, and service.

The installation formed part of broader commemorations marking 80 years since the end of World War II, providing a space for reflection and remembrance for residents, families, and the wider community. The memorial stands as a powerful reminder of the resilience and dedication of those who served in wartime healthcare roles.

CHIEF OPERATIONS OFFICER

On 19 September 2025, the Vietnam Veterans Memorial was installed at the War Veterans Home to mark the 50-year anniversary of the end of Australia's involvement in the Vietnam War. This memorial recognises the service and sacrifice of all who served during the Vietnam conflict, and honours the legacy of those who continue to live with its impact.

The installation was a deeply meaningful occasion for our veteran community, many of whom served during this era. It provides a dedicated space for remembrance, education, and ongoing recognition of the contributions made by Vietnam veterans.

These memorials reflect our enduring commitment to honouring military history and supporting those who have served. They offer places of quiet reflection and collective memory, ensuring that the stories of courage and sacrifice are never forgotten.

Partnerships

In a significant step toward strengthening our support for veterans and ex-service personnel, we partnered with MESHA (Military and Emergency Services Health Australia) to assist in the development of a Military Cultural Awareness training package.

This collaboration aimed to deepen understanding of military culture among our teams, ensuring that care and wellbeing services are delivered with greater sensitivity, respect, and relevance to those who have served.

The training package was co-designed with input from MESHA and our internal stakeholders, and was successfully delivered to our senior clinical and wellbeing teams. The sessions provided valuable insights into:

- The lived experiences of veterans and their families
- The impact of military service on health and wellbeing
- Communication approaches that foster trust and connection
- Practical strategies for culturally responsive care

This initiative reflects our ongoing commitment to creating a supportive and informed environment for our veteran residents. By equipping our teams with this knowledge, we continue to enhance the quality of care and strengthen our connection with the veteran community.

The Year Ahead

The achievements of the past year are a direct reflection of the unwavering dedication and commitment of our staff to our residents, their families, and the broader community. Through the collective efforts of our teams, we continue to deliver on RSL Care SA's mission to provide high-quality aged care services to veterans and the wider population.

We are privileged to have exceptional individuals across RSL Care SA who remain focused on creating meaningful outcomes for those in our care. Their compassion, professionalism, and resilience ensure that our residents experience dignity, comfort, and connection in what is often their final home. I extend my sincere thanks to each and every team member for making this possible.

To our community partners and supporters, we are deeply grateful for your ongoing collaboration and belief in our work. Your contributions help us achieve our goals and enhance the lives of our residents. And to our residents and their families, thank you for the trust you place in us - it is an honour to walk alongside you and provide care that truly matters.

INDUSTRY COMMENTARY

Nathan Klinge, CEO

Australia's aged-care reforms: tightening regulation - but not enough beds

Australia's aged-care system has undergone seismic change since the Royal Commission's final report in 2021. The federal government has since pursued sweeping reforms - tougher quality standards, a new Aged Care Act, expanded compliance reporting, greater oversight, and major workforce and wage reforms. These changes address past failings but come as the system's capacity struggles to meet surging demand from an ageing population.

Only 802 new aged care beds were added nationally in 2024/25, when 10,600 are needed annually over the next decade - a shortfall of nearly 10,000 beds each year.

A regulatory environment on steroids

Reforms have multiplied obligations on providers and intensified oversight. The Aged Care Quality and Safety Commission now has stronger inspection and enforcement powers, while new governance, clinical compliance, and resident-rights requirements have expanded. The forthcoming Aged Care Act introduces statutory duties and registration conditions that make even minor non-compliance potentially costly and highly visible.

Regulation now extends beyond clinical quality to include governance, financial management, workforce capability, data reporting and board accountability. Providers face more compliance than public hospitals, with administrative workloads reaching unsustainable levels.

Measurable rules: care minutes and reporting

Mandated care-minute targets illustrate the new regulatory approach. Providers must report compliance data and justify shortfalls, driving costly investments in rostering and payroll systems and encouraging dependence on expensive agency nurses. In some cases, experienced Enrolled Nurses have been replaced by junior Registered Nurses simply to meet care-minute reporting criteria.

Workforce reform - higher pay, higher cost

A positive outcome of reform is restoring the value of care work. The Fair Work Commission's decisions have lifted wages across the sector, backed by federal funding. While welcome, wage rises and mandated minutes increase operating costs beyond available funding and add to compliance workloads for providers already stretched.

Capacity: rising demand, stalled growth

Demand for residential aged care is escalating yet supply lags badly. Over the next 20 years, around 341,000 new beds will be needed - roughly 10,000 - 17,000 each year - but we are falling far short. Construction costs have soared: our 72-bed facility (Romani) built in 2022 cost $267,000 per bed; today that figure is closer to $450,000. Many providers cannot justify building at those costs while facing rising compliance, governance and financial risk.

The result is longer hospital stays for older people and ambulance ramping, pressures now evident even in major cities such as Adelaide.

What needs to happen next

A sustainable path will require three linked actions:

1. Targeted investment in capacity - incentives, planning and faster approvals to support building residential places. Public reporting should track the government's success in generating new aged care capacity in terms of bed construction, and they should be held accountable against this metric.
2. Smarter regulation and administrative simplification - keep the strong quality framework, but reduce unnecessary reporting and remove duplication. Providers need to be able to focus more resources on frontline care services and growth, and less on responding to unhelpful government red tape.
3. Workforce strategies beyond wages - wages are growing which is good, but we need better career pathways, more relevant training, roster flexibility, and most importantly we need to generate more care staff through our own training schools here in Australia. International recruitment is definitely part of the solution, and we must improve and enable greater access to international workers through better visa systems to enable that. However, if we don't change things at the ground level and train and incentivise more people locally, we will always be chasing our tails.

Conclusion

Reforms have made aged care safer and more accountable, and higher wages are vital for workforce sustainability. But they have arrived amid severe capacity shortfalls. To ensure both safety and access policymakers must pair tougher rules with practical measures, reducing red tape and spurring capital investment. Success should be measured not in audits or star ratings, but in how many older Australians can access high-quality care, when and where they need it.

ANDREW RUSSELL VETERAN LIVING (ARVL)

Ricky Skiathitis

"This program saved me from a very precarious predicament when I had nowhere else to turn and enabled me the time I needed to get back on my feet. Ricky was extremely helpful throughout the process. I can't thank Ricky and the ARVL program enough for all their help." ARVL resident, 2025

As Program Manager for Andrew Russell Veteran Living (ARVL), I am proud to reflect on another impactful year supporting veterans in need of housing, stability and hope. In the 2024/25 financial year, ARVL continued to grow its reach and reputation, providing essential housing and wrap-around supports for those who have served our nation.

Since its establishment in 2016, ARVL has provided over 28,800 nights of emergency accommodation for 248 veterans, with an incredible 97% achieving a positive housing outcome in 2024/25. Through both emergency and affordable housing, ARVL continues to bridge the gap between homelessness and stability, empowering veterans to rebuild their lives in safety and dignity.

Program Impact

Resident Profile and Wellbeing

Residents entering ARVL continue to represent a broad cross-section of the veteran community. The majority are male (88%) with an average age of 48, and primarily served in the Army - many from combat corps backgrounds. Most earn under $30,000 annually, and many face significant challenges associated with mental health, relationship breakdowns, and reintegration into civilian life.

Despite these challenges, the overwhelming majority of residents achieve positive housing outcomes, transitioning to stable, affordable accommodation or reuniting with family. These outcomes are made possible by the tireless work of ARVL staff and the vital partnerships with organisations such as Harmony Nursing Australia, Open Arms, DVA, community housing providers, and local veteran networks.

2024/25 Program Data Summary

The demand for veteran housing support remained steady throughout the 2024/25 financial year, with ARVL continuing to deliver strong outcomes across both emergency and affordable accommodation programs.

Emergency Accommodation

- 35 veterans entered ARVL emergency accommodation
- 35 veterans exited, demonstrating consistent program flow and capacity use
- 34 residents (97%) achieved a positive housing outcome - moving into long-term or stable accommodation
- 1 resident (3%) recorded a negative outcome due to abandonment of tenancy
- Average length of stay: 119 days
- Residents represented a diverse demographic mix across service branches, ages, and backgrounds

Enquiries

- 69 total housing enquiries received in 2024/25
    - 53 for emergency accommodation
    - 16 for affordable housing

ANDREW RUSSELL VETERAN LIVING (ARVL)

The consistent enquiry rate highlights the ongoing demand for both immediate and long-term housing solutions within the veteran community.

Affordable Housing Growth and Future Development

ARVL's affordable housing portfolio continues to provide vital long-term accommodation for veterans on low to moderate incomes across South Australia. With 39 units currently in operation, these homes offer residents stability, community, and the chance to rebuild their lives after hardship. In 2025, ARVL was awarded $1.8 million through the Australian Housing Future Fund to support the construction of additional affordable housing units in Wallaroo. This funding represents an important step forward in meeting the increasing demand for veteran housing, expanding ARVL's reach, and strengthening our long-term commitment to ending veteran homelessness in South Australia.

Resident Story - A New Course Toward Stability

After years of dedicated service in the Navy, including multiple deployments, one veteran found himself navigating the hardest chapter of his life. Following a marriage breakdown and the challenge of balancing fatherhood, he ended up living aboard a small boat - the only place he could call home. Months passed before he made the difficult decision to reach out for help, a decision that would become a turning point in his journey.

Upon entering ARVL's emergency accommodation, he engaged fully with support services and worked closely with staff to stabilise his situation. Over time, his claims were accepted, his health improved, and a strong support network formed around him. With ARVL's guidance, he transitioned into long-term affordable housing with the RAAF Veterans' Resident Trust - a move that marked not just a change of address, but a new beginning.

Reflecting on his experience, he shared simply: "A service that is critically required for veterans."

Key Highlights and Initiatives

The 2024/25 year has been one of connection, recognition, and community collaboration. ARVL's growing national profile has allowed the program to not only house veterans but to advocate for systemic change and greater awareness of veteran homelessness across Australia.

- Presented at the AHURI Australian Homelessness

Conference, showcasing ARVL as a leading example of veteran-focused housing solutions.

- Attended the opening of Sir Valston Hancock House (RAAFA WA) in Perth, strengthening national collaboration across veteran housing programs.
- Welcomed the Repatriation Commissioner for a site visit, reinforcing ARVL's vital role in national veteran housing outcomes.
- Hosted a Barista Skills Course for emergency housing residents during Veterans' Health Week, building confidence, skills, and social connection.
- Coordinated volunteer working bees - SAAB and Lendlease (Nov 2024), and the 3rd Health Battalion (Jan 2025) - to enhance communal spaces at the emergency housing site.
- Welcomed Kylie Russell, wife of Sergeant Andrew Russell, whose visit served as a moving reminder of the legacy behind the program.

- Participated in multiple Open and Family Days at RAAF Base Edinburgh, engaging with current serving members to raise awareness about veteran housing support.
- Launched the ARVL Ambassador Program in June 2025, empowering volunteers and advocates to champion ARVL's mission and extend its reach.

National Collaboration - Homeless Veterans Forum

ARVL proudly chairs the Homeless Veterans Forum, a national collaboration between ex-service organisations, housing providers, and government representatives dedicated to ending veteran homelessness. The Forum meets quarterly and provides a vital platform for sharing knowledge, identifying service gaps, and strengthening coordination between veteran-specific and mainstream housing programs across Australia. Through this leadership, ARVL ensures that South Australia's voice and experience contribute directly to national strategies supporting veterans in need.

Fundraising and Community Support

The generosity of the South Australian community continues to play a crucial role in sustaining

ANDREW RUSSELL VETERAN LIVING (ARVL)

ARVL's mission. This year, ARVL participated in the Sandakan Challenge and the City to Bay Fun Run alongside the 3rd Health Battalion, raising both awareness and vital funds for veterans in need.

We are deeply grateful for the support of Veterans Minister Joe Szakacs, RSL Port Noarlunga/ Christies Beach for their Christmas hampers, the Vietnam Veterans Federation for ongoing food drives and quilting contributions, and the many individuals who continue to donate blankets, food, and children's items. These acts of kindness remind us that the heart of ARVL lies within the compassion of the community.

Looking Ahead

ARVL remains steadfast in its mission to end veteran homelessness. As housing pressures continue to rise, the need for safe, affordable accommodation for veterans grows more urgent. Through continued partnerships, advocacy, and on-the-ground support, ARVL will keep working to ensure that every veteran has access to stability, dignity, and hope.

I extend my heartfelt thanks to every partner, donor, volunteer, and staff member who contributes to this mission. Together, we are not only changing lives - we are honouring service.

CHIEF FINANCIAL OFFICER

Aldo Fonovic

I am proud to share the financial results achieved during the last financial year, FY25. A solid and improving operating surplus of $5.8m was delivered flowing from earlier growth initiatives and combined team efforts that saw all divisions contributing strongly to this year's result.

At the beginning of the financial year our focus was bringing Romani to normal operating occupancy. The latter half of the year was devoted to conducting asset valuations in accordance with Accounting standards, undertaking comprehensive due diligence on the previously mentioned Mt Gambier acquisitions and preparations for the New Aged Care Legislation.

Financial headlines for the year are as follows:

Factors contributing to the surplus for the year from continuing operations

Total Revenue

Total revenue reported of $45.1m was $7.2m (19%) higher than the previous year with all divisions contributing.

The revenue of our residential aged care portfolio contributed $4.6m (23%) more than last year due to higher occupancy (up 8%) combined with extra funding for mandated extra care minutes and mandated sector award wage increases.

The retirement village portfolio contributed $0.8m (44%) more than last year due to the higher number of retirement village settlements compared to the previous year with our already low vacancy rates reducing to 2% during the year.

Returns from our invested funds contributed an extra $0.9m (83%) due to rising interest rates on our term deposit investments and higher total funds on deposit.

Donations and bequests received during the year total $0.1m, and we are grateful to be able to use these funds to assist in the delivery of our support programs and improved amenities for our residents.

Expenditure

Our reported expenditure grew $3.6m (10%) to $39.3m with the majority of this growth (64%) relating to salaries and wages increase of $2.3m (10%), attributed to funded increases in the total number of mandated care minutes required to be delivered combined with funded mandated pay increases for our care staff.

CHIEF FINANCIAL OFFICER

Operating Surplus

Our underlying surplus of $5.8m up $3.6m is the result of strong revenue growth combined with careful cost management. This surplus bolsters our capability and will allow us to invest in larger initiatives (such as the previously mentioned Mt Gambier acquisition) while ensuring the delivery of our mission remains well funded from our own resources.

Non-Operating Income and Expenditure

Asset Valuation

External financial valuations of our property assets were conducted during the year in accordance with relevant accounting standards and board governance policy.

The net results of the valuation exercise reflected an increase in the book value of our property and retirement village assets of $16.5m in total which provides confidence in the level of conservatism previously applied to our portfolio and further reflects the investment in the continuing refurbishment program undertaken in previous years.

Financial Position/Balance Sheet

Our total equity at $93.7m continues to grow in a steady and secure manner and is forecast to continue to grow.

Total assets grew by $48.8m, with asset valuation increases accounting for $29.2m of the total asset increase. Cash and financial assets grew by $13.6m due to valuation increases, increasing surplus returns and higher Refundable Accommodation Deposit (RAD) receipts from residents.

Total liabilities grew by $26.5m with liability valuation increases relating to retirement villages increasing by $12.6m and aged care refundable loans by $10.5m on higher RAD prices and a larger proportion of RAD payers entering our care.

Our focus remains on protecting and improving our financial position which will enable us to deliver on our longer-term strategic objectives. This will ensure we can continue to support our vulnerable populations and the broader veteran community.

The financial statements have been audited by BDO auditors and they confirm the financial reports meet all legislative requirements and provide a true and fair view of the financial affairs of the organisation.

Altruistic Objectives

Direct and indirect funding was provided to support our ARVL homeless veteran program, the employment of an ARVL Program Manager and a Veteran Support Officer, as well as providing rental subsidies for our affordable housing portfolio.

We also continue to contribute and financially support different elements of the ex-service community as well as providing support for various current and ex-service related initiatives.

Finally, I would like to take this opportunity to thank the finance team for their ongoing efforts in delivering high levels of service to our clients while contending with increasing government compliance complexity.

Workforce FTE

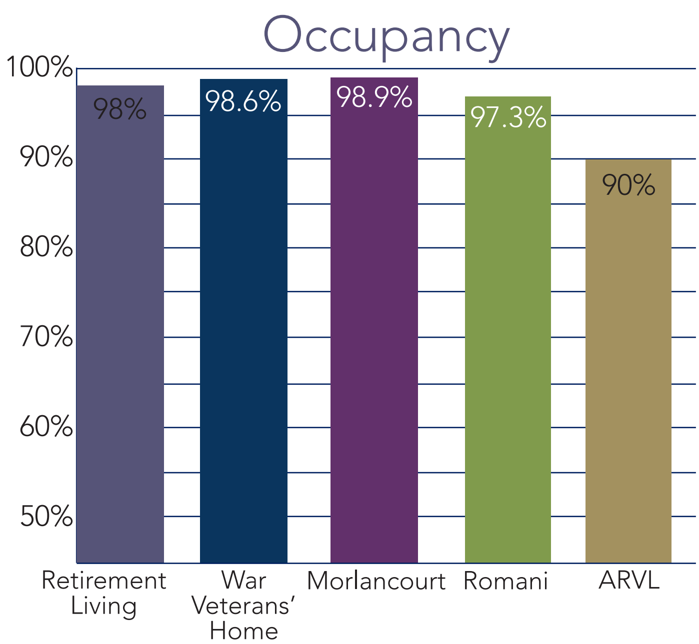
(excludes agency)

War Veterans Home
110.16

Morlancourt
60.17

Romani
59.65

Corporate
21.50



RETIREMENT LIVING

Aldo Fonovic

It is my pleasure to report on the retirement village portfolio across our four villages. The War Veterans Home Retirement Village in Myrtle Bank, Hamilton Retirement Village in Glengowrie, Sturt Village in Marion and Waterford Estate in Murray Bridge.

Our villages have 227 units and 9 apartments with near 100% occupancy, and we extend a warm greeting to the 27 new residents that joined us throughout the year.

The villages continue to have full social calendars with active social committees ensuring that residents have every opportunity to get involved in activities with their neighbours. These activities included bus trips to landmarks around the state, Christmas lunches, Melbourne Cup events, fundraising fashion shows and weekly happy hours.

Construction has commenced on seven more units at Waterford Estate along with a relocated and improved caravan storage area. We look forward to watching this project progress throughout the coming year.

I would also like to thank the Retirement Village team, Michelle Goedings, Peter Elphick, Steve Worster, Steve Brokate, Jodie Prosser and Debbie Bennett, our volunteers, and the loyal team of trades and contractors for their efforts throughout the year to ensure we have happy residents in full villages.

LIVING IN GOOD COMPANY

FINANCIAL PERFORMANCE

STATEMENT OF PROFIT AND LOSS	2025	2024
TOTAL REVENUE	$45,078,224	$37,871,024
EXPENSES		
Salaries and employee benefits	$25,384,797	($23,129,146)
Depreciation and amortisation	$2,145,403	($2,170,831)
Other expenses	$11,758,183	($10,387,283)
TOTAL EXPENSES	$39,288,383	($35,687,260)
OPERATING SURPLUS FOR THE YEAR	$5,789,841	$2,183,764
Revaluation gain	$16,546,240	$335,076
SURPLUS FOR THE YEAR	$22,336,081	$2,518,840

STATEMENT OF FINANCIAL POSITION	2025	2024
ASSETS		
Cash and investments	$48,975,312	$35,401,383
Investment property	$105,522,490	$93,478,089
Property, plant and equipment	$88,654,373	$70,447,460
Other assets	$25,202,929	$20,217,174
TOTAL ASSETS	$268,355,104	$219,544,106
LIABILITIES		
Trade and other payables	$2,113,790	$902,912
Refundable loans	$162,308,502	$139,165,250
Other liabilities	$10,230,486	$8,109,699
TOTAL LIABILITIES	$174,652,778	$148,177,861
NET ASSETS	$93,702,326	$71,366,245
EQUITY		
Accumulated funds	$60,508,205	$56,110,934
Reserves	$33,194,121	$15,255,311
TOTAL EQUITY	$93,702,326	$71,366,245

FINANCIAL COMPLIANCE
RSL Care SA received an unqualified audit report from BDO Audit (SA). Full copies of our financial statements are available to Association members, current and prospective residents on request, and are also available on the Australian Charities and Not-for-Profits Commission (ACNC) website.

RSL Care SA veteran residents who passed away 2024/25

Terence Hill
Gordon Post
John Atchison
Eric Thiele
Brian Esselbach
Stanley Hillebrand
Ronald Lane
Adrian Usher
Richard Willis
Arthur Henson
Gerald Randall
James Raggatt
John Lees
Geoffrey Tate
Barry Rice
Graham Lane
Bruce Malcolm
Francis 'Peter' Scott

Lest We Forget

RSL CARE SA

Morlancourt

ROMANI
MURRAY BRIDGE

WVH
WAR VETERANS' HOME
MYRTLE BANK

Waterford Estate
Retire on the River

STURT VILLAGE

HAMILTON RETIREMENT VILLAGE

HALLMONT ESTATE

Woodlands Grove

ANDREW RUSSELL VETERAN LIVING

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