OCEAN GARDENS
CITY BEACH

Annual Report 2025/26

OCEAN GARDENS INC.

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About Us

Ocean Gardens is a not-for-profit retirement village and an approved provider under the support at home program.

The village was established in 1988 and has 231 apartments and villas spread over 6.5 hectares in City Beach.

The village provides residents access to in-house services such as: care, nursing, housekeeping, laundry, meal preparation, gardening, home maintenance, wellness exercise classes, hairdresser, beautician and more.

Message from the Board Chair Darren Cooper

On behalf of the Board of Ocean Gardens Inc., I am pleased to present the Ocean Gardens Annual Report for the 2026 financial year.

Ocean Gardens has once again delivered a strong financial result for the year, recording a surplus of $4.8 million and closing the financial year with a cash balance of $16.1 million. This is a particularly pleasing outcome given the significant investment currently being made in the future of our village through our redevelopment project, which commenced construction in January 2026.

The redevelopment represents one of the most significant milestones in the history of Ocean Gardens. Following extensive planning, consultation and preparation, construction commenced at the beginning of the 2026 calendar year and is progressing well for completion by the end of 2027. Once finished, it will deliver a range of 24 contemporary independent living units designed to meet the expectations and needs of current and future retirees, while enhancing the long-term sustainability and appeal of our village.

Throughout the year, the Board has remained focused on ensuring that the redevelopment progresses in a financially responsible manner while minimising disruption to residents as much as possible and maintaining the high standard of services for which Ocean Gardens is known. We appreciate the patience and support of residents as construction activities continue and look forward to sharing further progress updates over the coming months.

This year also saw changes to the composition of the Board. We farewelled Felicite Black and Kylie Gilbey, both of whom reached the conclusion of their nine-year terms on the Board. On behalf of Ocean Gardens, I extend our sincere gratitude to Felicite and Kylie for their dedication, commitment and valuable contribution to the governance and strategic direction of the organisation over many years.

We were pleased to welcome Dane Callaghan and Evelyn Hogg as new Board members and we are already benefiting from the experience, insight and fresh perspectives they are bringing to Ocean Gardens.

The retirement living and aged care sector continues to undergo significant reform, with considerable changes announced and implemented throughout the year relating to the Federal Government's new Support at Home program. These reforms have required substantial planning and preparation to ensure compliance and continuity of service delivery. I would like to acknowledge the efforts of our Management team and staff, who have worked diligently to understand the evolving requirements, and position Ocean Gardens to continue providing high-quality care and support to residents living independently in their own homes.

A significant investment was also made during the year in the safety and security of our community through the installation of security cameras across and within the village. The implementation of this technology has enhanced the safety of residents, staff and visitors and has already proven invaluable in assisting with the detection of resident falls and other incidents. The ability for staff to be alerted and respond quickly has improved response times and provides an additional layer of reassurance for residents and their families.

As always, our achievements would not be possible without the dedication of our staff, whose professionalism, care and commitment continue to make Ocean Gardens a vibrant and supportive community. On behalf of the Board, I thank each of them for their contribution throughout the year.

The year ahead will continue to present opportunities and challenges as we navigate sector reform and continue the delivery of our redevelopment project. However, with a strong financial position, a clear strategic direction and an unwavering commitment to the wellbeing of our residents, I am confident that Ocean Gardens is well positioned for the future.

Darren Cooper
Chair

Board Members

Darren Cooper
Chair

Darren Cooper has enjoyed a successful career in banking and property spanning 30 years and now holds several board positions, including Chair of ASX-listed companies and Non-Executive Director on a third.

Darren is also the Chair of DevelopmentWA (a large WA State Government Trading Enterprise), and he also chairs the Advisory Board for a large private civil engineering business, as well as chairing the Investment Committee for a Melbourne-based property development, investment and funds management business.

In addition to his ongoing board roles, Darren also provides investment, advisory, strategy development and implementation services to companies across a wide range of industries.

Darren holds a Bachelor of Business in Valuation and Land Economics from Curtin University, a Masters of Applied Finance from Macquarie University, and is a Graduate of the Australian Institute of Company Directors (GAICD).

Dr. Mitchell Hartman
Deputy Chair

Dr. Mitchell Hartman, a healthcare, life sciences and not-for-profit leader. Having worked as a doctor within the public health system and holding several leadership roles across multiple sectors, he blends clinical insight with an innovative approach and high-level commercial acumen.

Mitch is the Chief of Staff at The Kids Research Institute Australia, one of Australia's leading paediatric research institutes and a former National President of Royal Life Saving - Australia. He was previously a non-executive director of an award-winning community-based aged care services provider. These roles build on his philosophy of maximising impact for the wider community.

He is a Graduate of the Australian Institute of Company Directors (GAICD) and holds a Bachelor Medicine/Bachelor Surgery from the University of Sydney (MBBS).

Prof. Robyn Collins

Adjunct Associate Professor Robyn Collins is a committed and highly successful health service executive and board member with an extensive career in a broad range of governance, strategic, operational and financial management environments.

Adj. Assoc. Prof. Collins served on the South Metropolitan Health Service Board as Chair for five years and Deputy Chair for four years from 2016 – 2025. Currently she is Non-Executive Director of Rosewood Aged Care and member of the Curtin Medical School Advisory Board.

Until June 2019 Adj. Assoc. Prof. Collins was the WA State Manager of the Australian Health Practitioner Regulation Agency (WA).

Dane O'Callaghan

Dane O'Callaghan is a senior property, asset, and investment professional with more than 30 years of experience spanning architecture, property development, asset management, and corporate real estate. He is currently Regional General Manager, Australia & Europe – Property & Workplace at BHP.

Dane brings a strong blend of strategic, operational, and values-driven leadership across retirement living, community, education, and the arts. He is Chair of Alchera Living, and a Non-Executive Director of Barking Gecko Arts and Awesome Arts Australia.

Dane holds a Master of Applied Finance and a Master of Business Administration, alongside architectural qualifications from the University of Western Australia. He is a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management, underscoring his commitment to commercial success, governance, leadership, and professional excellence.

Geoff Parnell

Geoff Parnell is an experienced senior executive and has over 30 years' experience as a Director in the disability services, independent living villages, residential aged care, health, professional services, aboriginal and facility management sectors. Geoff also sits on the Boards of the Australasian Gastro-Intestinal Trials Group and IBN Group, Indigenous Mining Services and Customer First Contracting. He consults to the strata sector mainly in relation to managing complaints relating to builders' defects. He is a tutor at Curtin University and Open Universities Australia as well as being a Community Advisory Panel member of the Australasian Gastro-Intestinal Trials Group, a member of the Department of Communities Adoptions Applications Committee and Patient Advocate with Ferronova Pty Ltd.

Geoff holds a Bachelor of Business, is a graduate of the Australian Institute of Company Directors (GAICD) and is a Fellow of the Australian Institute of Management (FAIM).

Dr. Kylie Gilbey

Dr. Kylie Gilbey is an experienced company director, with an extensive background in banking and structured finance experience gained through roles as Business Development Director of a national strategic financial advisory company, Director of a large social and affordable housing NFP, and early career in property/infrastructure finance and corporate banking, both in Australia and the UK.

She holds an Masters of Business Administration, PhD on the topic of early stage capital raising on the ASX and lecturers' at both University of Western Australia Business School (MBA program) and Charles Sturt University (Overseas Business Program).

Kylie joined the Ocean Gardens Board in 2017, and is Chair of Ocean Gardens Finance, Risk, Audit and Compliance Committee and Chair of the Ocean Gardens Trust.

Message from the Chief Executive Officer Amanda Gray

Ocean Gardens has continued to thrive over the past year, with strong interest from prospective residents attracted by our unique combination of independent living, wellness-focused services and vibrant community lifestyle. This continued growth in demand reflects our commitment to supporting residents to live well, remain connected and maintain their independence within a community they are proud to call home.

A key highlight of the year has been the remarkable growth of our Wellness Program. Participation has increased significantly, with more residents than ever engaging in a diverse range of health, fitness and wellbeing activities. The program continues to evolve in response to the interests and needs of our residents, with an expanded schedule of classes and initiatives designed to promote physical health, cognitive wellbeing and social connection.

Innovation has also played an important role in enhancing the resident experience. During the year, we introduced virtual reality technology into the village, providing residents with exciting new opportunities for recreation, reminiscence and wellbeing. Through these immersive experiences, residents have been able to revisit destinations from cherished holidays, explore countries and cultures from around the world, and even participate in virtual reality fitness programs. The enthusiasm and engagement generated by this initiative have demonstrated the value of embracing new technologies that enhance quality of life and support healthy ageing.

The aged care sector has experienced one of its most significant periods of reform in decades, and Ocean Gardens has worked diligently to successfully embed the new requirements into our operations. The transition to the Support at Home framework, together with broader aged care reforms, has required substantial investment in systems, processes and staff capability. I am proud of the dedication shown by our team in ensuring these changes have been implemented while maintaining the high standard of care and support our residents expect.

Our focus remains on delivering services that are compliant and sustainable and, most importantly, centred on the individual needs and preferences of our residents.

We have also continued to maintain a strong focus on the financial sustainability of the village. Careful financial management has enabled us to continue investing in services, facilities and future opportunities while maintaining affordability for residents. This disciplined approach ensures Ocean Gardens remains well positioned to respond to future challenges and opportunities as the sector continues to evolve.

The most significant milestone during the year has been the commencement of our long-awaited redevelopment project. After many years of planning, consultation and preparation, redevelopment works are now well underway.

This transformative project represents a major investment in the future of Ocean Gardens and will deliver modern accommodation and enhanced community spaces to serve current and future generations of residents. While projects of this scale inevitably bring some disruption, I have been encouraged by the positivity and support shown by residents as we embark on this exciting journey together.

Practical completion remains on track for late 2027, and we look forward to progressively seeing the vision for Ocean Gardens come to life.

As we navigate this period of growth and change, I am continually inspired by the resilience, enthusiasm and community spirit that define Ocean Gardens. Our residents remain at the heart of every decision we make, and it is their contribution that creates the welcoming and supportive environment that makes this village so special.

I would like to sincerely thank our residents, Board, staff and volunteers for their ongoing support, dedication and commitment throughout the year. Together, we have achieved a great deal and laid strong foundations for the future.

The year ahead promises to be an exciting one as redevelopment progresses, new opportunities emerge through sector reform, and we continue to expand the services and experiences available to residents. I am confident that Ocean Gardens is well positioned to embrace these opportunities and continue building a thriving, connected and future-focused community.

Amanda Gray
Chief Executive Officer

Management Team

Chief Executive Officer
Amanda Gray

Finance Manager
Shelley Henry

Sales Manager
Mark Burgess

Home Care Business Manager
Grace Camaya

Facility Manager
Shaun Brewer

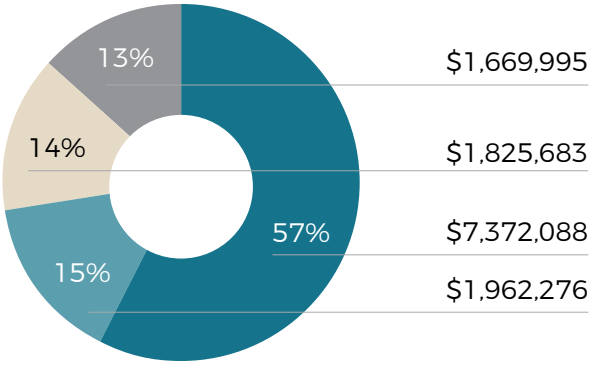
Village Manager
Alison Rogers

"This is our residents' home. We're simply the caretakers."

AMANDA GRAY, CHIEF EXECUTIVE OFFICER

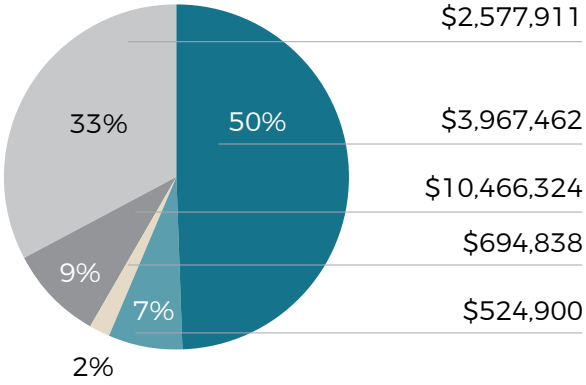
OCEAN GARDENS
CITY BEACH

Financial Snapshot



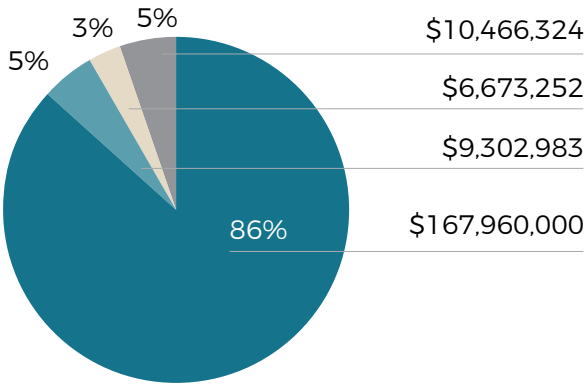
What we earned:
$12.8 million

- Deferred management fees
- Common/Apartment service fees
- Care service fees
- Other revenue



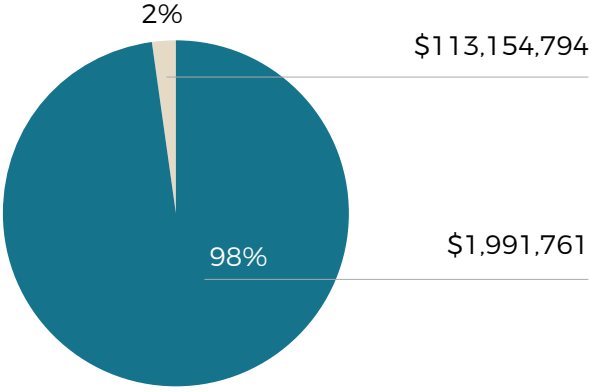
What we spent:
$7.9 million

- Employee Benefits
- Repairs, Maintenance & residential expenses
- Advertising & Marketing
- Depreciation
- Other expenses from ordinary activities



What we own:
$194.4 million

- Investment Property
- Property, plant and Equipment
- Cash & Cash equivalents
- Debtors & other financial assets



What we owe:
$115.2 million

- Resident lease bonds
- Trade, other payables & provisions

Financial Results

Summary of consolidated statement of profit or loss and other comprehensive income **for the year ended 30 June 2026**

Consolidated	**2026**	**2025**
	$	**$**
Revenue	11,320,151	11,298,261
Other income	1,509,891	3,189,257
Employee benefits expense	(3,967,462)	(3,919,130)
Repairs, maintenance & residential expenses	(524,900)	(426,684)
Advertising and marketing	(95,824)	(109,283)
Depreciation expense	(694,838)	(629,731)
Other expenses	(2,577,911)	(2,051,667)
Change in fair value of investment property	6,283,891	1,071,280
Change in fair value of resident loans	(6,433,495)	(4,225,323)
Net surplus/(deficit) for the year	**4,819,502**	**4,196,980**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**4,819,502**	**4,196,980**
Net surplus/(deficit) attributable to: Members of the parent entity	4,819,502	4,196,980
Total comprehensive income/(loss) attributable to: Members of the parent entity	4,819,502	4,196,980

Summary of consolidated statement of financial position **for the year ended 30 June 2026**

Consolidated	**2026**	**2025**
	$	**$**
Total assets	194,402,559	186,672,963
Total liabilities	115,146,555	112,236,461
Net assets	79,256,004	74,436,502
Retained surplus	**79,256,004**	**74,436,502**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

Consolidated	Note	2026	2025
		$	$
Revenue	3	11,320,151	11,298,261
Other income	3	1,509,891	3,189,257
Employee benefits expense	4	(3,967,462)	(3,919,130)
Administration expenses	4	(2,424,788)	(1,972,868)
Depreciation expense	9(a)	(694,838)	(629,731)
Repairs and maintenance expenses		(524,900)	(426,684)
Residential expenses		(158,468)	(117,752)
Other expenses	4	(90,480)	(70,330)
Change in fair value of investment property	10(a)	6,283,891	1,071,280
Change in fair value of resident loans	14	(6,433,495)	(4,225,323)
Net surplus for the year		**4,819,501**	**4,196,980**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**4,819,502**	**4,196,980**
Net surplus/(deficit) attributable to: Members of the parent entity		4,819,502	4,196,980
Total comprehensive income/(loss) attributable to: Members of the parent entity		4,819,502	4,196,980

This consolidated statement of profit or loss and other comprehensive income should be read in conjuction with the notes to the financial statements.

Consolidated Statement of Financial Position

for the year ended 30 June 2026

Consolidated	Note	2026	2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	6,673,252	8,201,544
Other financial assets	6	9,509,128	10,052,273
Trade and other receivables	7	312,440	5,841,418
Other assets	8	642,622	324,674
Inventories		2,134	2,643
Total current assets		**17,139,576**	**24,422,552**
Non-current assets			
Property, plant and equipment	9	9,302,983	4,170,411
Investment property	10	167,960,000	158,080,000
Total non-current assets		**177,262,983**	**162,250,411**
Total assets		**194,402,559**	**186,672,963**
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,609,884	656,635
Provisions	12	381,877	316,629
Other financial liabilities	13	113,154,794	111,263,197
Total current liabilities		**115,146,555**	**112,236,461**
Total liabilities		**115,146,555**	**112,236,461**
Net assets		**79,256,004**	**74,436,502**
Equity			
Retained surplus		79,256,004	74,436,502
Total Equity		**79,256,004**	**74,436,502**

This consolidated statement of financial position should be read in conjuction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

Consolidated	Retained Surplus	Total
	$	$
Balance at 1 July 2024	70,239,522	70,239,522
Net surplus for the year	4,196,980	4,196,980
Other comprehensive income for the year	-	-
Total comprehensive income for the year attributable to members of the parent entity	**4,196,980**	**4,196,980**
Balance at 30 June 2025	**74,436,502**	**74,436,502**
Balance at 1 July 2025	74,436,502	74,436,502
Net surplus for the year	4,819,502	4,819,502
Other comprehensive income for the year	-	-
Total comprehensive income for the year attributable to members of the parent entity	**4,819,502**	**4,819,502**
Balance at 30 June 2026	**79,256,004**	**79,256,004**

This consolidated statement of changes in equity should be read in conjuction with the notes to the financial statements.

Consolidated Statement of Cashflows

for the year ended 30 June 2026

Consolidated	Note	2026	2025
		$	$
Cash flows from operating activities			
Receipts from residents and customers		9,881,119	12,024,709
Payments to suppliers and employees		(7,689,735)	(8,091,595)
Interest received		596,521	711,919
Net cash provided by operating activities	**14**	**2,787,905**	**4,645,033**
Cash flows from investing activities			
Purchase of property, plant & equipment	9(a)	(5,248,172)	(967,378)
Purchase of investment property	10	(743,108)	(1,415,890)
Payments for other financial assets		543,145	(1,500,000)
Net cash used in investing activities		**(5,448,136)**	**(3,883,268)**
Cash flows from financing activities			
Net proceeds from lease bonds		1,131,938	1,725,032
Net cash provided by financing activities		**1,131,938**	**1,725,032**
Net (decrease)/increase in cash held		(1,528,293)	2,486,797
Cash and cash equivalents at beginning of financial year		8,201,544	5,714,747
Cash and cash equivalents at end of financial year	**5**	**6,673,252**	**8,201,544**

This consolidated statement of cashflows should be read in conjuction with the notes to the financial statements.

OCEAN GARDENS
CITY BEACH

08 9285 3000

60 Kalinda Drive,
City Beach, WA 6015

oceangardens.com.au