

# ANNUAL REPORT

FOR THE FINANCIAL YEAR 2025

1st July 2024 - 30th June 2025



**Integri***care*

Exceptional learning and care



The background of the entire page is a teal dot pattern. It features several large, concentric circles of dots, some of which have a solid teal center. These circles are scattered across the page, creating a sense of depth and movement. The dots themselves vary in size, with smaller dots forming the outer rings and larger dots in the centers of the circles.

# ACKNOWLEDGEMENT OF COUNTRY

Integricare acknowledges the First Peoples and Traditional Custodians of these lands, now called Australia, on which our services for children and families are outworked, who have cared for and stewarded this country for countless generations.

We pay our respects to Elders past and present, and the precious children who are the next generation, who we seek to serve and care for through the services we provide.

Together, we give thanks to our Creator, who made the heavens and the earth, and pray for healing, reconciliation, and unity among all peoples in the love of Christ.

# TABLE OF CONTENTS

OUR BOARD	4
CURRENT STRATEGIC FRAMEWORK	5
CHAIR REPORT	6
CEO REPORT	8
EARLY EDUCATION	10
FAMILIES & COMMUNITIES	11
GROWTH & DEVELOPMENT	12
ORGANISATIONAL DEVELOPMENT	13
FINANCIAL REPORT	15
DIRECTORS' DECLARATION	16
INDEPENDENT AUDITOR'S REPORT	17
2025 FINANCIALS AT A GLANCE	20
PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME	21
FINANCIAL POSITION	22
CHANGES IN EQUITY	23
CASH FLOWS	24



# OUR BOARD



**Allen Sibley**

Board Chair,  
Governance  
Committee,  
Finance and  
Property Committee



**Debra Williams**

Mission in  
Excellence in  
Learning and Care  
Committee



**Joanna Mansfield**

Governance  
Committee



**Robert Ellis**

Governance  
Committee Chair



**Ross Bowden**

Finance and  
Property Committee  
Chair



**Sandra Ludlow**

Mission in  
Excellence in  
Learning and Care  
Committee



**Stuart Beattie**

Finance and  
Property Committee



**Lyndelle Taylor**

Company Secretary



# CURRENT STRATEGIC FRAMEWORK

## Our Vision

Leaders in Christian early learning and care, enabling transformation for all families and children we serve

## Our Purpose

To enable children, families and communities to experience the love of Jesus

## Our Values



### Compassion

for all, particularly those living with disadvantage



### Hope

which is at the heart of the Christian message



### Respect

for all people, cultures and backgrounds



### Innovation

that leads to excellence in all that we do



### Support

that goes the extra mile for each other



### Trust

through effective teamwork and collaboration

## Strategic Directions

- 1 | Developing our people and culture
- 2 | Impacting our local communities
- 3 | Enhancing our learning environments
- 4 | Building our organisation

# CHAIR REPORT

Allen Sibley  
*Board Chair*



I am delighted to provide this annual report as Chair of Integricare for the past year. As I seem to always say, it has been an eventful year for Integricare, with some significant changes in leadership.

## Executive Leadership

Our previous Chief Executive Officer, Domenic Valastro, left the organisation in July 2024 after seven years of service. We thank Dom for his dedication and passion for serving Integricare during those years. We appointed Anna Phan from Resolve Consulting to be the Interim CEO and Anna very capably filled the gap and handled a number of complex matters during the seven months that she was in the role. We thank Anna for her skill and commitment to Integricare during that time, and for enabling us to take the time needed to search for the right person to be the new CEO.

The search identified some excellent candidates, and we were delighted to appoint Natasha Gerhardt, who commenced in late January 2025.

Natasha previously held the position of Chief Financial Officer at Transform Aid (Baptist World Aid) where she was responsible for Finance, Risk, Information Technology and Human Resources. She had been the Acting CEO at Baptist World Aid on several occasions. Prior to this role, Natasha was General Manager – Corporate Services for Barnardos Australia, who deliver out of home care for children, child advocacy, family services, long day care, disability, and domestic violence programs. Before this, Natasha was Chief Operating Officer and Chief Financial Officer

at So They Can, an international development organisation focusing on children's education. Natasha holds a Commerce degree and a Master of Laws with child rights as an area of focus.

Natasha is a practicing Christian and attends 'The Local', a newly established church in North Kellyville. She has two school-aged children.

## New Board Directors

The Board undertook a search for some new Directors and were delighted to appoint Debra Williams and Joanna Mansfield to the Board in June 2025. Debra has had a long career in early childhood, as a teacher, manager and academic, and is currently the early childhood program convener at Alphacrucis University College. Debra has Bachelor, Masters and PhD qualifications in early childhood. Joanna's career has been focused around international development, justice and human rights and she is currently working with the Australian Human Rights Commission. Joanna has Bachelor and Masters degrees in law.

Debra and Joanna bring deep skills and experience to the Board that strengthen our ability to govern the mission and services of Integricare, as well as much needed female gender representation.

## Operational Growth and Partnership

In October 2024, we welcomed another early learning centre into Integricare. We have partnered with Blacktown Anglican Church to become the operator of the 59-place early learning centre on their property. This is proving to be a fruitful partnership.

Integricare has been developing relationships with Sustainable Development Group, a not-for-profit property development organisation that works with Christian organisations to enable missional property outcomes, and with the Anglican Property Trust, to enable partnership with Anglican churches. These relationships have resulted in Integricare being awarded a significant grant from the NSW Department of Education to develop a new 60-place preschool on the site of the St Mark's Anglican Church at Sadleir in Western Sydney. The project is currently going through the final stage of development approval with the local council. This is an exciting opportunity to partner with a local Church to provide Christian early learning services into the community of Sadleir, and will be the first new purpose-built preschool that Integricare has been able to establish.

## Sector Standards and Our Mission

The early childhood sector has been experiencing significant turmoil in recent times with reports of failures in safeguarding children, and the resultant changes in legislation regarding child protection and early learning standards. I am pleased to report that Integricare has robust child safe policies and practices and has not experienced such a failure, however, we are always reviewing and looking to ensure that we maintain the highest of standards and compliance with all regulatory requirements.

As an organisation, we strongly believe that being the hands and feet of Jesus with young children is a God-given ministry in which we can demonstrate his love, compassion and care for children and families, and that our Christian mission enables transformation in the children and families that we serve.

**On behalf of the Board, we thank all Integricare employees for their commitment and hard work, and we look forward to continue serving Integricare to expand and deepen the fulfilment of this mission. "But Jesus said, "Let the children come to me. Don't stop them! For the Kingdom of Heaven belongs to those who are like these children." And he placed his hands on their heads and blessed them before he left." Matthew 19:14-15 (NLT).**

# CEO REPORT

Natasha Gerhardt  
CEO



I was delighted to take on the role of CEO of Integricare in January 2025, following a period of interim leadership. I was warmly welcomed by our staff and saw much evidence that our heart for Christian mission is alive and well in our culture and services.

## **Commitment to Child Safety and Best Practice**

Having worked with children and families in Australia and overseas over past decades for organisations seeking to uphold best-practice child safeguarding practices, satisfying myself as incoming CEO that Integricare had maintained a high standard in this area was one of the first areas I devoted myself to. I was pleased to be able to report to the Board that I had found strong practices for child safety and a culture of experienced educators and carers devoted to achieving this. That said, there is always more that can be done, and we have since adopted a number of improvements towards stronger practice and continue to prioritise embedding a leading child safe culture.

## **Addressing Sector Challenges**

Just two months into my tenure, disturbing information came to light about child safety incidents and child sexual abuse in our sector. This must absolutely be stamped out, and sector participants at all levels must work collaboratively to come up with the right answers to ensure children are safe. Integricare is engaged in and focused on these matters as the sector grapples with how Australia can truly ensure safe, quality care and education are provided to children. From our many years of experience, we know a great deal about some of the key ingredients

- including not-for-profit providers who reinvest in quality staffing, staff development and wellbeing, and a Board and senior leadership team who ensure a culturally safe workplace where child safety and staff wellbeing is at the forefront of our conversations.

As a Christian not-for-profit provider we have an important contribution to make to the public discourse on early education. We were pleased to contribute an important submission to the NSW Parliamentary Inquiry into Early Childhood Education and Care. One of our key submission points is that children are safer and fare better in connected communities such as schools and churches where both formal and informal governance structures are embedded.

## **Leadership and Future Direction**

In my first year in role, I have been pleased to refresh our Senior Leadership Team with key external and internal appointments. Key leadership appointments were made in Early Education, Organisational Development, and Growth and Development. In line with our objective to grow our Communities work, which focuses on vulnerable children and families, I was pleased to make an internal appointment of our first Senior Leader to hold responsibility for this vital work, which reflects the heart of our Christian mission over our 143 year history. I am delighted by the energy, capability and insights our new senior leaders have brought to Integricare and believe we are well placed to lead the organisation in its important mission. Our new leaders have spent their first months in role assessing how to strengthen their respective areas to ensure Integricare has strong foundations for future growth.



## Performance and Accreditation

Our centres achieved pleasing results from Accreditation and Rating (A&R) during the year. Our most recently acquired centre, Blacktown early learning centre achieved a strong A&R result. Under Integricare's new leadership and strong compliance and operational practices, this centre is providing excellent service to the children and families of Blacktown, where there is currently insufficient supply of early education places.

## Future Vision and Commitment

Much change continues to take place in both the early education and social services sectors. I firmly believe that it is those organisations who take their longstanding experience providing trusted services for children and families, and remain agile to adapt to new models of care to meet family and community expectations that will flourish following this time of sector challenge and reshaping.

**I believe Integricare has the governance, leadership and culture in place to ensure we continue to deliver exceptional early learning and care well into the future, enabling children, families, and communities, especially those that are vulnerable to experience the love of Jesus in action. We are privileged to be his hands and feet in the outworking of these important services for Australian children and their families.**



# EARLY EDUCATION

Anita Lagana

*Head of Early Childhood Education*



During the 2025 year, Integricare has focused on strengthening operational practices, improving educational quality, and ensuring every service provides a safe and welcoming environment for children and families. Our work has been guided by clear processes and policies, supportive leadership, and our Christian mission of compassion, inclusion, and dignity for all.

## **Operational and Compliance Highlights**

Operational improvements included stabilising enrolments, enhancing attendance management, and streamlining administrative processes to reduce pressure on teams. Compliance remained a key focus, with all centres completing internal audits, risk assessments, and documentation reviews. For the first time we engaged Christian Early Learning to support us in key locations, and we are grateful for their support as we seek to move from compliance towards best practice.

Updates were made to policies, procedures, and educator training to align with a number of regulatory changes that were introduced throughout the year as a result of sector concerns about child safeguarding practices. Pendle Hill, Northbridge and Blacktown all underwent successful accreditation and ratings processes.

## **New Centre Integration and Success**

The Blacktown early learning centre transitioned to Integricare from September 2024. We are immensely proud of the team who have worked hard to make significant improvements at the centre which is flourishing. We are looking forward to holding our first centre open day before the end of the year and to continuing to provide a wonderful service to the children and families of Blacktown.

Planned maintenance and safety improvements were also carried out, and reporting processes for incidents, feedback, and complaints were further strengthened to ensure transparency and timely responses.

## **Focus, Mission & Community**

In early education, our focus was on purposeful, child-centred learning. Educators simplified documentation, prioritised meaningful interactions with children, and collaborated across our centres to ensure consistent, high-quality practice. Positive outcomes were observed in children's wellbeing, language development, and school transitions. The majority of our preschools transitioned to a two day model during the year to align with NSW Government funding - preserving two days of free or low cost preschool for many families.

Our Christian mission continues to shape our services, with daily practice reflecting compassion, respect, and inclusion. Children engage with age-appropriate stories, values, and celebrations that foster empathy and a sense of belonging. Our chaplains and those of our church partners remain much delighted in members of our early education communities.

We continue to see growing numbers of children with higher learning and support needs in our services. Our new leadership team is working hard on models and practices to ensure we serve these children and families with excellence which reflects God's heart. We look forward to sharing more on our strategies to serve these children and families with you in the coming year.

Looking ahead, Integricare remains committed to continuous improvement towards best practice - strengthening quality, supporting educators, and creating nurturing environments where every child can thrive.

# FAMILIES & COMMUNITIES

Louise Greig

*Head of Communities*



It has been a busy and productive year for the Integricare Families and Communities Services team as we delivered culturally safe, responsive, and flexible support to children and families experiencing or at risk of vulnerability through our Parenting and Family Service, St George Supported Playgroups, and Northern Sydney Supported Playgroups.

These Targeted Earlier Intervention (TEI) programs funded by the NSW Department of Communities and Justice (DCJ) have been actively involved in a recommissioning process, participating in extensive consultations, webinars, and feedback sessions to support the transition to the new Communities and Families Services (CaFS) program. This has been an important period of reflection and growth, allowing us to strengthen our approach and ensure our programs continue to meet the evolving needs of the children, families and communities we serve.

## **The Power of Early Intervention**

Evidence consistently shows that early intervention has the greatest impact when delivered early in life and early in need. Guided by this principle, our services focus on empowering families before challenges escalate—helping to build strong foundations for children’s development, wellbeing, and lifelong learning.

Over the past year, we supported 699 individual clients and 294 community clients through a diverse range of early intervention activities designed to build connection, knowledge, and resilience. These included:

- Social participation
- Education and skills
- Information and referral
- Family capacity building
- Intake and assessment
- Parenting programs
- Supported playgroups

391 referrals were made to other services to ensure families received timely and appropriate support. Our team also actively engaged with many of our Integricare early learning centres, building the capability of our educators about trauma informed practice, and assisting with referral networks.

The collective impact of these programs is seen in stronger family relationships, more confident parents, and children who are better placed to thrive. As we look ahead to the implementation of the new CaFS program and look at other opportunities in the sector our Families and Communities team remains committed to delivering inclusive, strengths-based services that create meaningful change for vulnerable families and communities.



# GROWTH & DEVELOPMENT

Amy McEachen

*Director of Business Development*



The 2025 financial year, marked a year of consolidation with a successful transition, lease renewals and progress towards a new centre development. Integricare remains focused on mission-aligned growth and sustainability across its network.

## **Blacktown ELC**

In September 2024, Blacktown Anglican early learning centre transitioned its operations to the Integricare portfolio. This saw a strategic expansion of Integricare's portfolio into a high growth corridor in Sydney's Western suburbs. The existing 59 place early learning centre is located adjacent to our new partner church, Blacktown Anglican with high exposure at the intersection of Richmond Rd, Third Ave and Balmoral St. At the date of transition, the Centre was rated "Working Towards" and under Integricare's operational model, which includes strong compliance and educational programs, has now successfully been re-rated as "Meeting".

## **New Development**

Since being awarded a grant under the Start Strong Capital Works Program from the NSW Government's Major Capital Fund, Integricare have worked with Sustainable Development Group (SDG) and St Mark's Anglican Church to prepare the Development Application for a new 60-place preschool in Sadleir. Development approval is anticipated for this project before

the end of 2025. This development will strategically extend Integricare's operations into Sydney's south-west, improving access to preschool education in an area unrepresented by early childhood education and care centres. This project has established a strong partnership between Sydney Anglican Property, SDG and Integricare which will form a precedent for further development opportunities with value aligned partners.

## **Portfolio Management and Growth Initiatives**

In FY25 Integricare renewed the tenancy for two of its centres securing further tenure across its portfolio while maintaining 100% occupancy of its owned investment property portfolio.

A comprehensive review is underway to identify opportunities to expand licensed places across existing centres. The review considers lease tenure, capital build requirements, local demand and service viability and operational scalability. This aligns with Integricare's objective of expanding its service from both within the existing portfolio and through establishment of new centres.

We are grateful for the support of our property maintenance partner Firstpoint who help Integricare to ensure all of our locations are safe and secure for our children, families and employees.



# ORGANISATIONAL DEVELOPMENT

Miriam Sherwin

*Director of Organisational Development*



## Investing in Leadership

During the year we were excited to announce the establishment of a new Senior Leadership Team, bringing together expertise across Business Development, Finance, Human Resources, Early Childhood Education, and Family and Community Services. This strategic investment in leadership strengthens our capacity to deliver exceptional learning and care outcomes for children and families.

As part of this initiative, we have introduced a new leadership structure within Early Childhood Education and Communities, designed to foster collaboration and efficiency across our organisation. By connecting our Preschools, early learning centres, and Family Support Services, we will share best practices and drive continuous improvement in service quality.

These changes also create opportunities for leadership development, networking, and collaboration at every level. We have prioritised internal promotions within the Senior Leadership Team, Regional Manager, Service Manager, and Assistant Manager roles, recognising talent, supporting career progression, and embedding champions of our culture. Strategic movement of leaders ensures that cultural values and specialised expertise are strengthened where they are most needed.

This is more than a structural change, it is a commitment to building a strong, connected leadership community that will shape the future of our services.

## Investing in Systems

This year, we achieved a significant milestone by completing Stage 1 of the Employment Hero project, introducing an integrated platform and mobile app that manages payroll, onboarding, WHS, and all people-related compliance requirements. This system delivers award compliance, accurate rostering, and full visibility of staff training and certifications—critical for safety, quality, and regulatory standards in early childhood education.

Stage 1 introduced rosters and timetables, leave management, payroll, and digital WHS reporting, enabling real-time incident tracking and risk monitoring. These enhancements simplify scheduling, improve transparency, and strengthen compliance across our organisation.

We are thankful to our workforce for embracing this transition. Their commitment to training and adapting to new processes has been instrumental in making this change a success. Together, we are building efficient, compliant systems that support our people and strengthen service delivery for children and families.

## Investing in Safety

We strengthened our commitment to workplace safety through practice measures. A number of services benefited from additional investment in security upgrades and improved visibility in meeting spaces.



Management of Workplace Health and Safety and Workers' Compensation transitioned from an external provider to our HR/Payroll team, reducing costs and enabling closer support for staff. This change enhances return-to-work coordination and builds a stronger safety culture.

Preventive health initiatives included flu vaccinations, with 53 staff redeeming vouchers. We also delivered targeted WHS training and resources to managers, reinforcing safe practices and situational awareness. Managers are encouraged to prioritise WHS discussions in team meetings, particularly around manual handling, to reduce avoidable incidents.

These actions reflect our focus on creating safer environments for staff and the children in our care.

## Investing in Future

As we look to the future, our focus is on developing a People Strategy that empowers Integricare to achieve its organisational goals and deliver exceptional outcomes for children, families, and communities. This strategy will align our workforce planning, leadership development, and culture initiatives with our broader vision, ensuring we have the right people, skills, and capabilities to thrive in a changing environment. This forward-looking approach positions Integricare to meet sector challenges, embrace new opportunities, and continue shaping a future where every child experiences quality learning in a safe, nurturing environment.





# FINANCIAL REPORT

Natasha Gerhardt  
CEO



## Financial Highlights and Performance

It was a landmark year for the organisation where our revenue exceeded \$20 million for the first time in our 143 year history. This was a 16.5% increase in total revenue over the prior year. For financial year 2025 we reported a small loss of \$121K (FY24 \$371K). Pressure on employment costs especially high workers compensation costs in NSW contributed to this position, however, the loss position was reduced from prior years through stabilisation of our workforce with low staff turnover, a reduction in agency labour costs to minimal levels and the limited use of casual staff.

We are pleased to have a strong balance sheet and investment portfolio to ensure continued investment in quality education and care while also investing further in people capability, resources and relationships to carve out a pathway to expand our unique education and care services to new locations.

## Workforce and Wages

Wages for early education and care continue to dominate sector conversations, including the role an equitably paid workforce contributes to quality outcomes for children. The Federal Government funded Worker Retention Payment Grant became available during the year, designed to support higher rates of pay in long daycare services, with a view to underpinning workforce stability. At the date of writing, we await the outcome on our own application for Worker Retention Payment Grant. Irrespective of the outcome, we have provided significant pay rises to our workforce over the past 18 months and are pleased to be able to invest in our employees by paying above award wages.

## Real Estate Pressures

As a result of the influx of for-profit providers into the sector in past years, this has seen a significant increase in market rents for centres. Integricare has historically benefited from lower rents provided by Churches who understand that setting early childhood services on their land, alongside local churches, provides a benefit to their local communities. Councils who have previously seen early education and care as an important community service, have previously enabled us to operate in lower rent environments. Unfortunately this model is now under pressure.

Our historical model of paying below market rents has enabled us to pay above award wages, ensuring our staff turnover is significantly lower than the sector average, as well as invest in staffing over and above required ratios, including additional qualified teachers in our preschool service.

We know that increased staffing and the presence of a qualified early childhood teacher is one measure of quality. We continue in our negotiations with church and council landlords to help preserve our operating model to allow the continuation of high-quality education and care, while also preparing ourselves for a reality when discounted rents may be difficult to obtain. To offset this, we continue to pursue operational excellence including strengthening the back office foundations of our organization, through the use of new technology, a fit for purpose structure and embedding efficient processes.

# DIRECTORS' DECLARATION

**INTEGRICARE LIMITED**  
**ABN 11 000 073 870**

## **DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Integricare Limited the directors of the company declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 34, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a) comply with Australian Accounting Standards applicable to the company; and
  - b) give a true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance for the year ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay all of its debts, as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.



**Allen Sibley**  
Director



**Ross Bowden**  
Director

Dated this      29th October      2025

# INDEPENDENT AUDITOR'S REPORT



ManserTierney&Johnston  
Chartered Accountants & Wealth Management

**INTEGRICARE LIMITED**  
**ABN 11 000 073 870**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTEGRICARE LIMITED**

### **Opinion**

We have audited the financial report of Integricare Limited (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 company in accordance with the 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 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.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## **Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process

## **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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

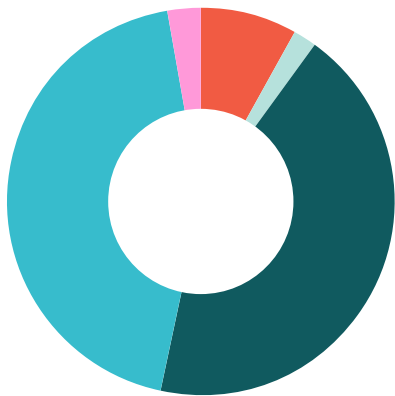
Signed at Turramurra this 30th day of October 2025.

**MTJ AUDIT PTY LTD**

A handwritten signature in black ink, appearing to read 'P. Vilimaa'.

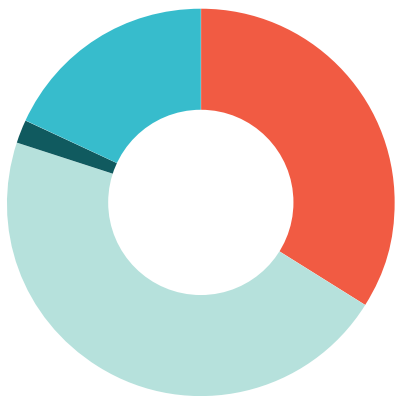
**PETER VILIMAA**  
Partner

# 2025 FINANCIALS AT A GLANCE



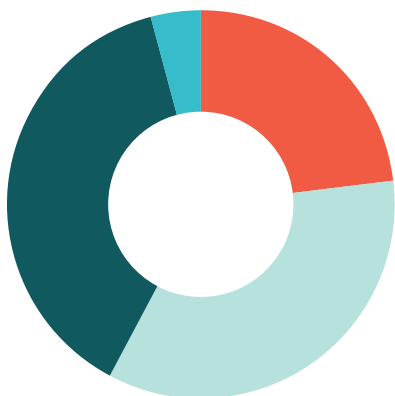
## ASSETS

- Cash (8.1%)
- Receivables & Prepayments (2.1%)
- Property, Plants & Equipment (43.3%)
- Investments (43.9%)
- Other (2.6%)



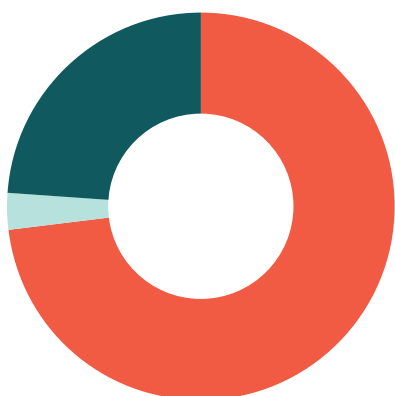
## LIABILITIES

- Accounts Payable (34%)
- Current Provisions (46.1%)
- Non-Current Provisions (2.1%)
- Other (17.8%)



## OPERATING REVENUE

- Parent Fees (23.3%)
- Child Care Subsidy (34.6%)
- Government Subsidies & Funding (38.2%)
- Investment Income & Other (3.9%)



## OPERATING EXPENSES

- Employee Benefits (73.1%)
- Rental Expenses (3.2%)
- Other (23.7%)



# CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

INTEGRICARE LIMITED  
ABN 11 000 073 870

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
Operating Revenue	2	19,945,702	16,952,534
Other Income	2	806,968	849,733
Employee Benefits Expense	2	(15,550,104)	(14,201,640)
Other Operating Expenditure		<u>(5,729,186)</u>	<u>(4,221,684)</u>
<b>Profit/(Loss) before income tax</b>		(526,620)	(621,057)
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the Year</b>		(526,620)	(621,057)
<u>Add: Increase in Market Value of Investments</u>		<u>405,612</u>	<u>249,464</u>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<u>\$ (121,008)</u>	<u>\$ (371,593)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INTEGRICARE LIMITED  
ABN 11 000 073 870

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025	2024
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2,065,841	1,434,405
Trade and other receivables		317,982	292,375
Prepayments		219,019	197,081
Investments	5	<u>1,750,000</u>	<u>3,000,000</u>
<b>TOTAL CURRENT ASSETS</b>		<u>4,352,842</u>	<u>4,923,861</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	11,039,897	10,993,930
Investments	5	9,403,561	8,634,136
Other Non-Current Assets	6	<u>524,598</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>20,968,056</u>	<u>19,628,066</u>
<b>TOTAL ASSETS</b>		<u>25,320,898</u>	<u>24,551,927</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable and other payables	7	1,666,122	1,079,495
Provisions	8	2,263,385	1,902,255
Other Current Liabilities	9	<u>873,813</u>	<u>937,432</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,803,320</u>	<u>3,919,182</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	<u>100,871</u>	<u>95,030</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>100,871</u>	<u>95,030</u>
<b>TOTAL LIABILITIES</b>		<u>4,904,191</u>	<u>4,014,212</u>
<b>NET ASSETS</b>		<u>\$20,416,707</u>	<u>\$20,537,715</u>
<b>EQUITY</b>			
Reserves		6,337,202	5,931,590
Retained Earnings		<u>14,079,505</u>	<u>14,606,125</u>
<b>TOTAL EQUITY</b>		<u>\$20,416,707</u>	<u>\$20,537,715</u>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

INTEGRICARE LIMITED  
ABN 11 000 073 870

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
<b>EQUITY</b>		
<b>Asset Revaluation Reserve</b>		
Balance 1 July	5,931,590	5,682,126
<u>Add: Movements to Reserve</u>	<u>405,612</u>	<u>249,464</u>
Balance 30 June	<u>6,337,202</u>	<u>5,931,590</u>
<b>Retained Earnings</b>		
Balance 1 July	14,606,125	15,227,182
<u>Less: Net (Deficit) for the Year</u>	<u>(121,008)</u>	<u>(371,593)</u>
	14,485,117	14,855,589
<u>Less: Transfer to Reserves</u>	<u>(405,612)</u>	<u>(249,464)</u>
Balance 30 June	<u>14,079,505</u>	<u>14,606,125</u>
<b>TOTAL EQUITY</b>	<u>\$20,416,707</u>	<u>\$20,537,715</u>



# CONSOLIDATED STATEMENT OF CASH FLOWS

INTEGRICARE LIMITED  
ABN 11 000 073 870

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations Revenue		19,898,157	17,007,054
Receipts from Other Revenue		389,697	366,059
Interest Received		189,642	206,048
Payments to Suppliers and Employees		<u>(20,057,384)</u>	<u>(17,227,396)</u>
Net Cash (Used) Received in Operating Activities	10(b)	<u>420,112</u>	<u>351,765</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/redemption of Investments		1,114,227	287,000
Net (purchases) / sale of Plant & Equipment		(378,305)	(199,309)
Net (purchases) / sale of Other Non-Current Assets		<u>(524,598)</u>	<u>-</u>
Net Cash Used in Investing Activities		<u>211,324</u>	<u>87,691</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net Cash Provided by (Used In) Financing Activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash Held		631,436	439,456
Cash at Beginning of Year		<u>1,434,405</u>	<u>994,949</u>
Cash at End of Year	10(a)	<u>\$ 2,065,841</u>	<u>\$ 1,434,405</u>

# Integricare

Exceptional learning and care

*Integricare Limited*  
ABN 11 000 073 870  
Suite 8 Level 1  
1-17 Elsie St  
BURWOOD NSW 2134  
(02) 8726 5900  
[www.integricare.org.au](http://www.integricare.org.au)