



ALLAMBIE HEIGHTS  
*Village Ltd.*

ABN: 37 137 083 964

**Retirement Villages & Residential Aged Care Facility**



**2020-2021 Annual Report**



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## Report of the President



*Wendy Kramer, President*

A warm welcome to all those who have been able to join us in the past twelve months in our Retirement Villages and Residential Aged Care Facility. To families who have lost loved ones, the Board extends sympathy and thanks.

2021 has been a different year for us all, there have been disappointments, but these have been overshadowed by the many positive outcomes. We have maintained the health of our residential aged care facility residents, appointed new staff, maintained a solid financial position and learnt new skills.

*I have learned that every great achievement was once considered impossible*

First and foremost, I want to express heartfelt gratitude to all the staff who through their due diligence and resilience, have kept our residents safe. As at 30 July 2021, we reached 475 days of freedom from the COVID-19 virus. I appreciate the understanding of family members in accepting the need for restricted access and elevated restricted access at our residential aged care facility as I am sure that they realise that it is in the best interest of their loved ones. Regular communications between residents and family members/visitors have been arranged by phone, SKYPE and FACETIME.

To Ciarán Foley, Chief Executive Officer, the Board extends its total appreciation for the way he has

exercised his managerial skills during a very different and taxing twelve months. His work has not been made easy due to sometimes confusing or lack of directions regarding Aged Care from Government Departments. Thank you Ciarán for all you have done for the Company. It is disappointing to note that very little media publicity is given to success stories in aged care facilities.

*The greatest challenge is to decide what is important and to disregard what is not*

In certain aspects, it has not been an easy year for the staff. The Board's congratulations go to Belinda Donkin who stepped into the position of Acting Facility Manager when required to do so, a role that she had not anticipated but carried out most efficiently. Well done Belinda! In recognition of her performance, Belinda has been promoted to the position of Deputy Facility Manager in a permanent capacity.

The appointment of our new highly qualified Facility Manager, Gloria Stewart is a welcome addition to the Management Team.

The Board and its Sub-Committees have continued to meet regularly. Although face to face meetings were not always possible, we have met successfully holding digital meetings.

Unlike many of our competitors, we have maintained a solid financial position throughout the year. This is due to good fiscal management and returns from wise investments with our financial advisors. The Chairperson of the Investment Sub-Committee and Treasurer will outline the financial position in his Reports.

A great deal of time has been spent this year in our efforts to achieve a well overdue consent to our development application to build a new retirement village. We wish to progress to provide much needed accommodation for an over 55s population.

*We have maintained a solid financial position throughout the year*

To my fellow Directors, I thank you for continuing your governance over a difficult period. Directors' time is always valued and so readily given. The Board has focused this year on the health and safety of residents



## Report of the President

and staff, the Company’s financial status and the pursuit of consent for our development application.

For everyone, our life and work is being ruled by the COVID-19 virus and it is difficult to predict the future way of life for us all. We hope to continue to perform well and look forward to a post-COVID time with optimism.

*If you take good care of your staff,  
they will take good care of your residents*

What have I learnt from the past twelve months? I have learned that every great achievement was once considered impossible and the greatest challenge is to decide what is important and to disregard what is not. If you take good care of your staff, they will take good care of your residents.

The Board and Management are keeping a very positive outlook for a good time to come.

Please keep well and please keep safe.



*Our Board of Directors  
Gerd Wilmer, Wolfgang Mueller, Wendy Kramer,  
Chris Bennecke and Cameron Harris*

### WENDY KRAMER

**President, Board of Directors**



*Presentation (L-R) Gerd Wilmer, Treasurer (15 years service); Cameron Harris, Company Secretary (5 years service); Wolfgang Mueller, Vice-President (15 years service)*



*Our Board of Directors and Chief Executive Officer  
Wolfgang Mueller, Chris Bennecke, Gerd Wilmer, Wendy Kramer, Ciarán Foley and Cameron Harris*



## Report of the Chief Executive Officer



*Ciarán Foley, Chief Executive Officer*

Charles Darwin wrote in relation to his study of the Galapagos Finches that it was not the strongest and fittest that survive but those who adapt best.

My headlines for FY 2020 – 2021 will be ‘Resilience and Adaptability’.

On 25 June 2021, ‘Fortress Allambie 450’ represented 450 days of our Company, its staff and our Allambie Heights Village Residential Aged Care Facility having demonstrated our protection of our residents from contracting any flu or COVID-19.

On 14 August 2021, we became ‘Fortress Allambie 500’.

Zero flu and Zero COVID-19 among our residents over at least 500 days from when we started counting, what a remarkable achievement!

### *Resilience and Adaptability*

I don’t believe that we have been properly acknowledged or celebrated by the many for this achievement, apart from largely our own team of people. And I believe that this is probably the case among residential aged care facilities across Australia.

In fact, our Aged Care Industry has been treated poorly by Australia generally for decades now, we are taken for granted and that’s how it feels to many thousands of us as staff.

It is difficult to understand this from our perspective

and our involvement as a ‘caring Industry’ where older persons and their relatives entrust us with their lives and with their loved ones but allow us to be treated so poorly for doing the tasks that as families and friends, they no longer want to do or would never do.

### *Our Aged Care Industry has been treated poorly by Australia*

Of course, there are many families who say ‘thanks’ and there are some who take time to write a few words of appreciation and provide positive feedback. But there are many who do none of this.

There are even fewer politicians who do so and the thousands of public servants who benefit from our existence and from our operations, never do.

So, is Australia largely uncaring as a Nation? Is it apathetic? Are its citizens simply discourteous or do large numbers of Australians just not care about older people and those staff who care for older Australians? These are questions that individuals should examine and decide upon. These are hard questions that need to be discussed within every family, in every workplace and across all forms of the media and to be discussed often, not just in one off moments or periods when something occurs that is alarmist.

Twenty inquiries in twenty years about how Aged Care should be delivered and financed in Australia and a Royal Commission into Aged Care Quality and Safety 2018-2021, a Commission that provided 148 recommendations, 49 which could not be agreed upon by the two Commissioners. And most recommendations will never see the light of day.

### *Do large numbers of Australians just not care about older people and those staff who care for older Australians?*

Of course, we have treasured our millions of volunteers for their great contribution to our communities and we should. We applaud paid fire brigade, ambulance, police services, hospital nurses, doctors and teachers who receive frequent mention and we even hand out medals for their service.

So, when will the approximate 270,000 aged care staff, operators and providers receive similar recognition? Aged Care Employee Day, a recent creation is a day that many Australians would not know even exists.



And the thousands more staff who are involved in Retirement Villages and who work and support an ever increasing age group where the average age of a resident today in a retirement village is 82 years, those staff are never mentioned either.

Is it time for an Australian Medal of Service to be readily made available to our workforce? After all, we are in a war against COVID-19 and have been since late February 2020, we have saved lives, we have turned up every day for work, even when the Northern Beaches were a designated 'hot spot' over the Christmas 2020/New Year 2021 period.

### *Is it time for an Australian Medal of Service to be readily made available to our workforce?*

My personal thanks to all our Company Staff, an amazing group of people dedicated to using their skills and knowledge to protect and care for our residents. I thank our volunteers too, so many of them could not attend to their tasks in our residential aged care facility due to Government directed Elevated Restricted and Restricted Access periods. The work of our Directors remained constant although meetings were virtual and our Annual General Meeting was a virtual one for our Members.

I thank our residents' relatives for their support of our work and for their kind and welcomed emails and cards to acknowledge us and the additional tasks that we have had to be involved in without the assistance of our entertainers, contractors, churches and visits by family and friends. We have been stretched in so many ways since February 2020 and the emergence of the Global COVID-19 Pandemic. We have been resilient, we have adapted and we have survived.

### *It's been all about people, our people*

And so too, have our residents who have been challenged in different ways during their lifetimes and lived through important historical periods. They have spoken openly to our staff about their resilience and they are a shining light to us all, thank you.

Leadership is essential in times of peace and in times of war and certainly in times of crises. I have continued to see examples of leadership among so many of our Company staff and I have seen intelligent, kind and caring leadership among our managers. This was most obvious when staff left our service which is a normal process of

any working environment and when as a consequence, staff and managers took on more responsibility. Thank you all and a special thanks to Belinda Donkin who was appointed as Acting Facility Manager of our residential aged care facility on a temporary basis in early 2021. She brought a calm, professional and reassuring management style that was embraced by us all. We have strengthened our staff team with excellent appointments.

It is most important that I pay tribute to our COVID-19 Action Team which began meeting around late February 2020 when COVID-19 had just begun to emerge across the world. This team has met weekly, regularly throughout the week, daily and on multiple occasions throughout the same day when needed. On some occasions, it was a seven-day exercise which included Christmas Day and other days of festivity for the average Australian. We have listened to hundreds of announcements by politicians and read many thousands of emails and pieces of information from Governments and Health Officers, absorbed the directives about safety and disseminated important information and messages to our residents, staff, relatives, volunteers, contractors, members and directors.

### *Leadership is essential in times of peace and in times of war and certainly in times of crises*

It has been an honour to serve as the Chairperson of the COVID-19 Action Team during this time and to be accompanied by Belinda Donkin, Cathy Higginson who have been stalwarts from the start. I thank former registered nurses and management for their contribution and current registered nurses who joined the Action Team. Together, we can be proud of the leadership and direction that we have provided during testing and difficult times.

We continue to have a reputation for quality care and quality accommodation and our occupancy levels have been high over the past year. Thank you to our retirement village residents for choosing to make your home with us.

### *Our communities consist of people from 30 different nations*

We can also celebrate our communities as being internationally diverse which makes Allambie Heights Village Ltd. most attractive and welcoming to residents and staff who come from all over the world: Our communities consist of people from 30 different nations: Australia; Switzerland; England; Germany; Italy; Ireland; Wales; Poland; The Netherlands; China; Austria;



Argentina; Greece; Kenya; Indonesia; Papua New Guinea; Scotland; New Zealand; South Africa; Croatia; Malaysia; India; France; Bulgaria; Fiji; Columbia; The Philippines; Nepal; Tibet and Thailand.

#### Nationalities

8	Allambie Heights Residential Aged Care Facility
14	Allambie Heights Village, Retirement Village
18	William Charlton Village, Retirement Village
11	Staff
30	Total

As a Company, we represent so much to our local and wider economies in relation to staff employment and contractor payments and we are proud of this.

#### *We have continued to be profitable and purposeful*

I thank Patricia Cearnas, Retirement Living Manager for her ongoing support, knowledge and longevity of service. Hannah Everett was appointed as Retirement Village Manager in 2020 and has welcomed new residents to William Charlton Village and joined our management team. Cathy Higginson, Recreational Activities & Volunteer Coordinator is such a creative person in bringing fun and stimulation to residents every day along with her team. Marlene Moses, Housekeeping Supervisor leads a team of staff who keep everywhere looking clean and safe and manages to launder and return thousands of items of clothing to residents.

#### *Another 'A' Classification for the 12th year in a row*

I thank our catering team led by Chef Manager James Boyes for those thousands of individualised meals and for another 'A' Classification for the 12th year in a row. Well done to Dennis Caldwell, Maintenance Supervisor and to the maintenance team for the many repairs, maintenance and preventative maintenance of our communities and the great customer service and care that they show to residents, contractors and visitors.

Thank you to our registered nurses, Anu, Cathy, Celia, Ava and to Louise, Teamleader who together with our care staff, do so much every day for our residents.

I am surrounded by good people and I thank Wendy Golding and Sharon Hopkins who work closely with me for their front of office, accounting and administrative skills.

To our Members, thank you for your support and for the times that you write and phone to pass on your best wishes and compliments to me and to our staff. I look forward to meeting you at some event in the future.

Immense thanks to our Board of Directors, Wolfgang Mueller, Gerd Wilmer, Cameron Harris, Chris Bennecke and Wolfgang Mitterhuemer who re-joined the Board in 2021 and to the Chairpersons of the Investment, Building and Bank Loan Sub-Committees, Gerd, Wendy and Cameron respectively. You have all provided another year of special service and it was an honour to celebrate at the Annual General Meeting 2020, Wolfgang Mueller (Director, 15 years); Gerd Wilmer (Director, 15 years) and Cameron Harris (Director, 5 years).

*We are reporting a Net Profit of \$3,790,872 and an EBITDA of \$4,016,937*

The working relationship between the President/Chairperson of the Board and the Chief Executive Officer is crucial to the success of a Company and its business.

I thank Wendy Kramer for all that she offers and provides to me and to our Company. We have had another productive and successful year together.

When Companies across the world and across Australia have suffered record losses, experienced insolvencies, retrenchments and unemployment during another year when COVID-19 has been present, Allambie Heights Village Ltd. has grown again in its staffing, in its cashflows and in its operational revenues and we have continued to be profitable and purposeful.

We are reporting a Net Profit of \$3,790,872 and an EBITDA of \$4,016,937.

This year has been about survival, about pushing through challenges, it's been all about people, our people. Our year has been about resilience and about adaptability and at Allambie Heights Village Ltd., we have shown that we have both in heaps!

*Our Business is Protection!*

**CIARÁN FOLEY**  
Chief Executive Officer



## Report of the Treasurer

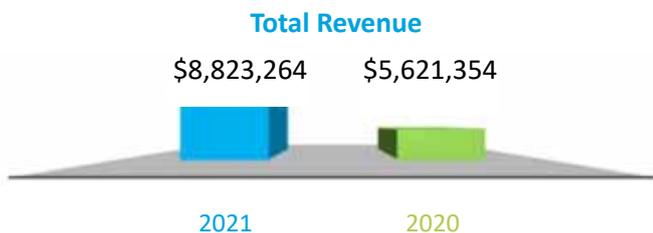


*Gerd Wilmer, Treasurer*

I present an excellent financial result in this year's Annual Report for the year ended 30 June 2021 for Allambie Heights Village Ltd.

We are reporting an EBITDA for Financial Year 2020/2021 of \$4,016,937 and a Net Profit of \$3,790,872. Our Revenues have increased substantially due to the Global Markets bouncing back from the declines last year and due to strong revenues across our operations in spite of COVID-19 challenges.

I summarise some highlights of the Annual Financial Report below.



Total Revenues increased by \$3,201,910 from \$5,621,354 to \$8,823,264.

Revenues remained strong in our Residential Aged Care Facility due to higher acuity levels of our residents. Our Operating Costs increased by 10.5% compared with last year due to higher expenses associated with higher dependent residents, employment of additional staff and staff salaries and additional costs associated with COVID-19

supplies and cleaning to maintain safe environments. Revenues were also strong in both Retirement Villages. We continue to be an 'employer of choice'.



The ACFI Medicare Payments resulted in an increase in ACFI Revenue by 7.7%, \$2,239,495 compared with previous year \$2,079,345. I thank Belinda Donkin, Acting Facility Manager/ACFI Coordinator and the Team for achieving revenue uplift to receive Government compensation for the extensive services that we provide to our Residential Aged Care Facility residents.



Operational Revenue has increased by 6.5%, \$5,222,971 compared with previous year \$4,906,333 due to uplifts across our Retirement Villages and Residential Aged Care Facility.



Investment revenue has increased from \$715,021 in FY 2020 to \$3,600,293 in FY 2021. Evans and Partners reported an 18.3% return and Morgan Stanley a 9.55% return on respective investment portfolios managed by them during the year. Protecting Capital continued to be a requirement during 2021. The Investment Sub-Committee, Management and the Board monitors the performance of the investment portfolio which is managed by our wealth advisers to decrease risk and to increase performance.

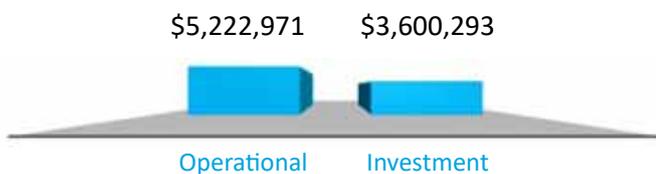


In both portfolios, there was a strong emphasis on protecting capital and ensuring that defensive strategies were implemented. The Morgan Stanley portfolio held in US dollars and the strength of the US dollar versus the Australian dollar contributed to its earnings results.

A total of \$5,200,000 in Accommodation Payments were received from Residents by either a Refundable Accommodation Deposit lump sum payment (RAD) or a Daily Accommodation Payment (DAP) which is the interest paid on the unpaid component of the Accommodation Payment. Income from DAPs amounted to \$249,000. Refunds of Accommodation Payments amounted to \$3,574,420.

A total of \$1,720,000 in Entry Contributions were received from Retirement Village Residents. Income from Retirement Village Entry Contribution Retentions amounted to \$212,690. Refund of Entry Contributions amounted to \$754,828.

### Operational v Investment



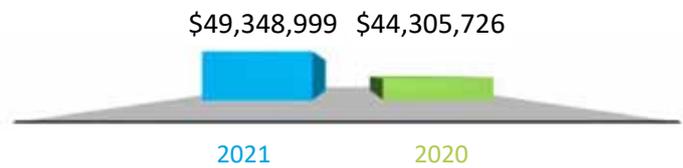
Operational Revenue amounted to \$5,222,971 and Investment Income amounted to \$3,600,293 which consists of Interest/Dividends on Investments of \$399,861, Capital Growth on Investments \$3,198,625 and Interest on Cash \$1,807. This demonstrates that we continue to have a positive income stream from Operations. It also demonstrates the importance of our Investment Portfolios which have delivered strong returns.

### Managed Assets

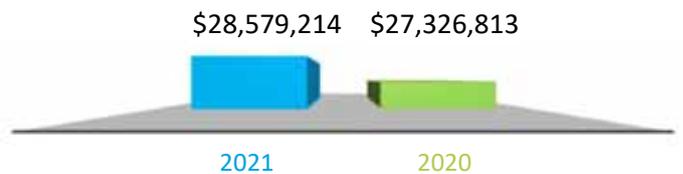


Managed Assets held in our Managed Assets Portfolios in 2021 totalled \$25,240,317 compared with previous year of \$20,574,625, an increase of 23%.

### Total Assets



### Total Liabilities



Assets have increased by \$5,043,273 and now total \$49,348,999 compared with previous year \$44,305,726, an increase of 11.4%. Liabilities have increased by \$1,252,401 and now total \$28,579,214 compared with previous year of \$27,326,813.

### Total Equity



The Statement of Financial Position (Balance Sheet) indicates that the Total Equity of the Company is \$20,769,785 up from \$16,978,913, an increase of 22%.

We are very liquid, solvent and debt-free.

I would like to express my appreciation to Ciarán Foley, Chief Executive Officer and to his management team and staff for the financial growth and development of our Company.

I thank my fellow Directors and Ciarán who are on the Investment sub-committee as well as our Investment Advisors, Evans & Partners and Morgan Stanley.

Financial Year 2021 has been a fantastic year for the Company and we are positioned well for our future growth plans.

**GERD WILMER**  
Treasurer & Director



## Report of the Chairperson, Investment Sub-Committee

The Investment Sub-Committee consists of Directors Gerd Wilmer (Chairperson); Wendy Kramer; Cameron Harris; Wolfgang Mueller and Ciarán Foley, Chief Executive Officer.

I am happy and immensely proud to report a record result for the Financial Year ending 30 June 2021. Our two Wealth Management Advisors, Evans and Partners, and Morgan and Stanley have excelled themselves managing our investment portfolios.

*I am happy and immensely proud to report a record result for the Financial Year*

The total investment portfolios have achieved a 23% capital gains for the entire financial year. As a result, we are reporting

a record Company Net Profit and EBITDA and we have set a new benchmark for Equity in the Company.

*The total investment portfolios have achieved a 23% capital gains*

I thank the Members of the Investment Sub-Committee, our Chief Executive Officer and our Wealth Management Advisors for their strong contribution to the success of Allambie Heights Village Ltd.

*We are reporting a record Company Net Profit and EBITDA and we have set a new benchmark for Equity in the Company*

**GERD WILMER**

**Chairperson, Investment Sub-Committee**

## Report of the Chairperson, Building Sub-Committee

The Building Sub-Committee consists of Directors Wendy Kramer (Chairperson), Gerd Wilmer and Ciarán Foley, Chief Executive Officer.

The Sub-Committee was formed to consider the requirements for internal and external designs for a new retirement village of 24 apartments and communal building and was assisted at meetings by Patricia Cearnas, Retirement Living Manager and Nick Winberg, Project Manager (Centurion Group Pty Ltd).

The Sub-Committee recognises the very detailed work and skills of Ciarán and Patricia between and at meetings and in all aspects of our development application process to date. Our thanks too to Nick who presented to the Sub-Committee and to the Board of Directors on a number of occasions.

Meetings were also held to consider, short-list and select an appropriate builder applying due diligence and governance to decisions.

The Sub-Committee liaised with Cameron Harris, Chairperson, Bank Loan Sub-Committee to provide timely updates in relation to the work of that Sub-Committee and reported also to the Board of Directors.

I thank Gerd, Ciarán, Patricia and Nick for their knowledge and experience and the many Consultants who have contributed to our development application to achieve consent for a new retirement village and communal building for which there is significant demand.

**WENDY KRAMER**

**Chairperson, Building Sub-Committee**

## Report of the Chairperson, Bank Loan Sub-Committee

The Bank Loan Sub-Committee consists of Directors Cameron Harris (Chairperson); Wendy Kramer; Ciarán Foley, Chief Executive Officer and Eddie Youil, Company Accountant.

The Sub-Committee was formed to ensure that Allambie Heights Village Ltd. has a robust process for the funding component of our planned new retirement village development. It met throughout the year and agreed on a panel of Banks with which to engage. A flow of information was sent to the Banks to enable them to assess the development and to provide Allambie Heights Village Ltd. with their funding offers and terms.

During the year the Sub-Committee requested updated terms from each Bank which included interest rates; fees and charges; and conditions.

Whilst the interest rate is a key component of our final decision regarding which Bank we will choose, the varying conditions proposed by each Bank means that a thorough consideration needs to be made by the Sub-Committee.

We will continue to provide our panel of Banks with updated information through the development approval process so we are able to make a timely decision as to which Bank we will partner with for this important function.

I thank the Members of the Sub-Committee for their knowledge, skills and work during the year.

**CAMERON HARRIS**

**Chairperson, Bank Loan Sub-Committee**



## Report of the Acting Facility Manager



*Belinda Donkin, Acting Facility Manager*

COVID-19 and the Final Report of Royal Commission into Aged Care Quality & Safety have certainly presented additional challenges to our Aged Care Industry, to us and to all of Australia over the past twelve months.

*Caring for and protecting our residents remains fundamental to the way we operate at Allambie*

At Allambie Heights Village Residential Aged Care Facility, we have continued to provide person-centered care to our residents which encourages and supports their independence and quality of life.

Our residents' well-being comes first. By our staff providing loving care, respect, values and empowerment, our residents feel that they can always rely on us and they tell us so. We value our residents and staff as they continue to show incredible resilience during these uncertain times. Caring for and protecting our residents remains fundamental to the way we operate at Allambie.

*Allambie is committed to investing in its employees*

Allambie is committed to investing in its employees, their skills and abilities to ensure that they bring the best to those in our care. While it has taken time to find the right staff to replace staff who left during the year, we have found staff to further develop our registered nursing and care teams and it has been a pleasure to welcome them.

We have a very stable team and we increased and revised staff hours when we needed to in order to respond to the changing needs of our residents. Our registered nurses and care staff interact with our residents and consider them like their own family, in fact, some of the staff call Allambie, 'their second home'. The dedication and support shown by our staff is a pleasure to be a part of.

*We have a very stable team*

Our Recreational Activities Team continues to motivate our residents and always manage to keep them smiling day and night. This program remains inclusive and tailored for individual needs. Our volunteers are amazing and have a wonderful rapport with residents, staff and management. Unfortunately, due to restricted access and elevated restricted access during the year, we have not seen them as often as we or they would like.

Our catering staff continue to provide beautifully presented, nutritional meals and cater for many individual needs. It's like dining at a Five Star Restaurant! Residents and staff appreciate the skills that our Chefs and Catering Assistants bring to us each day as well as the sensitivity and respect that they show to us, particularly to our residents.

*It's like dining at a Five Star Restaurant!*

The Housekeeping Team (cleaning and laundry) maintain very high standards in the services that they provide and in implementing infection control standards. Our Maintenance Team have been busy all year in repairs, preventative work and in assisting in refurbishment projects.

Our General Practitioners, Health Specialists and Allied Health Professionals have been consistent in visiting us throughout the year and we value their commitment to us all greatly.

My sincere thanks to our registered nurses for their specific skills and direct support to me during the year and in particular in my role as Acting Facility Manager for almost six months.



*There are many one-to-one conversations between staff and residents which we encourage to take place*

In the past twelve months, we have farewelled several longstanding residents and their families.

Some of our staff experienced their own personal loss during the year and we felt their pain and grief when their family members died overseas. We supported them when due to COVID-19 travel restrictions, they were unable to be present with their dying relative or to attend a funeral to farewell their loved ones.

So many of our staff have not seen their family members, parents and children too who live overseas. We all look forward to travel and to meeting our families again.

We continue to meet with our residents to discuss any concerns that they may have and we update them of important news and events. There are many one-to-one conversations between staff and residents which we encourage to take place and in so doing, we listen to their fun stories and to their worries too. We have spent many hours over the past year arranging resident contact with family members and friends, supporting visits when it was possible to do so and contact by phone, SKYPE and FACETIME when visiting restrictions occurred.

We look forward to the future months. It is a pleasure to be part of our team of staff and to be providing quality care to our residents.

**BELINDA DONKIN**  
Acting Facility Manager



*Congratulations Belinda and Cathy*



*The Olympics comes to Allambie*



*Christmas in July*



*Hawaiian Party Night*



## Report of the Retirement Living Manager



*Patricia Cearnès, Retirement Living Manager*

As I write this Report, I would never have imagined that one year on, the world would still be battling against the COVID-19 pandemic and still having devastating results in so many countries. It has been a demanding time for everyone, particularly the health industries. Let us hope that with the vaccination process progressing in the coming months that a brighter year is to follow.

We are very thankful for the loyalty and support given by Residents, their families and friends and our Contractors who provide a large range of services for our communities. Our excellent reputation continues for providing high quality services as a trustworthy Operator of which I am proud to have been part of for the past fourteen years.

We have two Independent Living Retirement Villages, Allambie Heights Village which operates predominately on a Loan & Licence Agreement and William Charlton Village on a Residential Tenancy Agreement both regulated by The Department of Fair Trading. The Residential Aged Care Facility contract is a Resident Agreement regulated by The Department of Health.

Included in my role as Retirement Living Manager is meeting with prospective Residents and their families to discuss our Retirement Villages and Residential Aged Care Facility. It is a privilege sharing my knowledge and help in navigating and understanding the contractual and financial elements of both sectors that I represent.

Our website is updated regularly and provides clear information about our services, contracts and fees. The website for Allambie Heights Village, Retirement Village and Allambie Heights Village Residential Aged Care Facility is [www.alhvillage.com.au](http://www.alhvillage.com.au)

### Allambie Heights Village, Retirement Village

Allambie Heights Village, Retirement Village consists of 54 apartments. We offer a mix of studio, one bedroom, one bedroom/study and two bedroom apartments with a great choice of size and price.

Management has a close and respectful working rapport with the Residents Committee and the Social Committee. I thank them for assisting with the harmony and good feeling that exists in our Village.

Unfortunately, with the COVID-19 restrictions that were in place throughout the year most of our social activities have been on hold. We hope to see all activities returning in the near future and appreciate everyone's patience.

#### Statistics and Figures for Allambie Heights Village, Retirement Village as at 30 June 2021

Current Resident age range	60 to 94 years
Current Resident average age	81 years
Current average age of Residents on date of entry	72 years
Nationalities within Retirement Village	14
<b>Sales 2020-2021 Financial Year</b>	
Apartments sold	3
Total entry contributions	\$1,720,000
Apartments renovated	3
Apartments vacant	2
Renovations in progress	1



## Allambie Heights Village Residential Aged Care Facility

We are proud to offer residents single spacious rooms with an en-suite bathroom and a patio or balcony. We continued throughout the year to upgrade and refurbish rooms.

Entering Residential Aged Care can be a complex process but we like to make it as easy as possible. Prospective residents and their families are invited to make an appointment to discuss the financial obligations and fees and charges involved, to assist them understand and to guide them through the process.

Statistics and Figures for Allambie Heights Village Residential Aged Care Facility as at 30 June 2021	
Current Resident age range	65 - 101 years
Current Resident average age	88 years
Current average age of Residents on date of entry	86 years
Nationalities within Residential Aged Care Facility	8

Residents 2020-2021 Financial Year	
New Permanent Residents	8
Respite Resident entries	33
* Accommodation Payments RAD & DAP Combined	\$6,000,000
* RAD - Refundable Accommodation Deposit lump sum payment DAP - Daily Accommodation Payment	

We are very fortunate to have Ciarán Foley, Chief Executive Officer to lead our team and for his dedication to the Company. The culture amongst staff is positive and this is reflected by the high level of respect our competent staff have for each other and our Residents.

To all my colleagues, our outstanding team of Registered Nurses, Care, Recreation, Housekeeping and Maintenance staff who have worked tirelessly to keep our Residents safe and happy, thank you. I thank Wendy and Sharon, our competent Receptionists, Accounts and Administration team for their contribution in delivering a very professional service with a smile. I also welcome Hannah Everett to the team in her role as Retirement Village Manager for William Charlton Village and congratulate her for achievements made to date.

**PATRICIA CEARNES**  
Retirement Living Manager



*St. Patrick's Day Celebration*



*Wendy, Patricia and Sharon, Hawaiian Party Night*



## Report of the Retirement Village Manager



*Hannah Everett, Retirement Village Manager*

I commenced as the Retirement Village Manager in August 2020. And what a busy time it has been. I have thoroughly enjoyed meeting and getting to know all the Village residents and staff and am thoroughly enjoying my time in the role.

William Charlton Village comprises of 55 studio and one-bedroom independent living apartments offered to people aged 55 years and over. The apartments are designed for single occupancy and are considered to be some of the most affordable retirement living options in an outstanding location on Sydney's Northern Beaches.

*It is excellent to see residents looking out for each other during difficult times, true community spirit*

Over the past financial year, we reached full occupancy, a feat that was the first since Allambie Heights Village Ltd. took ownership of the Village in 2016. During the past almost 5 years, the Company has engaged in significant capital investment in the Village. We have completed renovations of many apartments and currently have others in progress with the aim of achieving full occupancy once renovations are completed. We are certainly in demand.

Improvements have been made recently across the Village which has included the creation and installation of new signage in the car parks and communal areas of the buildings as well as capital development projects in plumbing.

*Some of the most affordable retirement living options in an outstanding location on Sydney's Northern Beaches*

Our staff and external contractors continue to do a wonderful job of maintaining the Village which includes repairs and preventative maintenance. And our gardeners are engaged weekly to keep gardens presentable and beautiful for the enjoyment of our residents.

Unfortunately, the global pandemic of COVID-19 and resultant safety and social restrictions, has seen many social activities across the Village placed on hold. During those occasions of respite, it was great for our residents to come together such as at Easter and it is excellent to see residents looking out for each other during difficult times, true community spirit. We hope to get back to a 'new normal' soon.

*We are certainly in demand*

We welcomed many new faces to our Allambie Heights Village Ltd. communities and we are grateful for both the new and existing residents who make William Charlton Village such an enjoyable place to reside.

**HANNAH EVERETT**  
Retirement Village Manager



*Sue and Merrilyn, Hawaiian Party Night*



## Report of the Recreational Activities and Volunteer Co-ordinator



*Cathy Higginson,  
Recreational Activities & Volunteer Coordinator*

It has been a year of variables but we all adapted so well and it has once again been a privilege for our Recreational Activities Team to provide our residents with fun, stimulating, personalised activities and experiences each day.

*A National TV Channel showed up, interviewed and filmed our Olympic athletes and we were in the News across Australia and beyond*

With the many ups and downs this year, the Recreational Team have managed to navigate the everchanging global pandemic conditions to keep our residents occupied, huge thanks going to our fantastic volunteers for their continued flexibility and support.

*Support from family and friends warmed the hearts of loved ones when we entered elevated restricted access*

To our families and friends, thank you for your support and understanding when health directives and conditions dictated that we 'closed the doors' and entered restricted access and elevated restricted access. Thank you for the many parcels, letters, Facetime and Skype chats during these periods. Those chats certainly warmed the hearts of your loved ones.

And while 2020 saw the deferment of Japan's Olympic Games, after some discussion, residents agreed that we should host our own October Allambie Heights Village Ltd. Olympic Games and to mark 20 years since the great Sydney Olympics. So, preparations began, outfits for the cheer leaders were sewn up, flags and props made and we 'upped' the exercise regime. It was a huge turnout marred only by the fact that we couldn't invite visitors/supporters as we had hoped. What a great turn out, everyone participated, cheering each other on, so much fun and everyone was a winner.



*The Olympics comes to Allambie*



A National TV Channel showed up, interviewed and filmed our Olympic athletes and we were in the News across Australia and beyond!

In December 2020, we opted for a Tropical Evening Christmas Cocktail Party, again this could be in house only. Craft workshops produced the backdrops and decorations as we all came together to enjoy some Christmas cheer, hula dancing, the limbo and conga, not forgetting the tropical cocktails and fabulous food from our catering staff.

In January, as part of our 2021 Australia Day celebrations, we held our inaugural Allambieald Art Prize, not to be confused with the Archibald prize! Artworks were produced over some months. The independent judges selected winners in each category and unearthed some hidden talent.

*When not planning for special events we can be found doing our regular activities*

When not planning and prepping for our special events we can be found doing our regular activities: Trivia Challenges; Reminiscing and Memories; 'Getting to Know You' groups; Ecumenical Services; Singalongs and mime along; Art workshops; Poetry groups; Craft; Wrapped with Love Knitting groups; and the always popular Whiteboard quizzes and

Bingo were well attended. Facetime, Skype and phone calls came into play when needed. We have maintained our bi-monthly Residents Meetings where every resident is encouraged to have their say and to ask questions of Management and our Chef Managers.

Then we moved on to our Easter and Anzac Day projects. We have had to defer our plans for new additional 2021 activities such as 'Yoga Laughter Club'; 'Listening library groups; additional 1-1 sessions and Saturday Church Choir visits but they are all good to start as soon as conditions allow.

*A huge thanks to our amazing staff who always step right up and get involved supporting the residents with their daily life and activities*

Biggest thanks this year goes to all the fantastic residents here at Allambie who have overall adapted, without complaint and simply got on with it. It is a pleasure to work with you all.

Thank you to my team of Denuka and Imelda, it has been another great year.

**CATHY HIGGINSON**  
Recreational Activities & Volunteer Co-ordinator



*Helen and Mary, Hawaiian Party Night*



*Ciarán, Carmel and Cathy, St. Patrick's Day Celebration*



## Report of Catering Industries Pty Ltd

Whilst 2021 has continued to be a challenging year, we at Catering Industries are proud of our achievements and as always have loved serving our residents. We have worked closely with all the staff and management at Allambie Heights Village Ltd. to ensure everyone is kept safe during the pandemic. A great achievement with no incidence of COVID-19 entering the Residential Aged Care Facility. Well done to all.

*Another 'A' Rating for the Catering Operation, the 12th year in a row*

In early April 2021, the 3rd Party Food Audit on behalf of NSW Food Authority, was completed. Led by Chef Manager James Boyes & Area Manager Andrew Haskett, the kitchen team performed well in scoring another 'A' Rating for the Catering Operation, the 12th year in a row and since commencement of such audits. We were greatly supported as always, by the Allambie Heights Village Ltd. Maintenance Team.

In late April, we sadly farewelled Andrew Haskett, who has moved to Western Australia with his family and is working with our Catering Industries business in Perth. This led to the appointment of Kyle Wade as Area Manager. Kyle has enjoyed his warm welcome to the Allambie Heights Village family.

*We continue to observe what a vibrant community Allambie Heights Village Ltd. is*

Despite relevant restrictions, we have continued to celebrate monthly Theme Days with special lunches for our residents in conjunction with the Residential Aged Care Facility staff.



*Ciarán, Belinda and James, Chef Manager  
'A Classification' 12 years in a row*

Chefs James & Roger consistently create outstanding meals for our RACF residents, staff and for Village Residents who throughout the year were able to dine with us on occasions in the Village Dining Room or enjoyed take-away meals when we entered a status of elevated restricted access. We continue to observe what a vibrant community Allambie Heights Village Ltd. is.

*Catering Industries Pty Ltd. is grateful for the support of this community in bringing some positivity back in our lives*

Catering Industries would like to thank all staff and management at Allambie Heights Village Ltd. for having us as contractors to provide catering services to the lovely residents of the residential aged care facility and retirement villages.

We would particularly like to thank our residents for allowing us to work in their home and serve food that we are proud of.

This year has been very difficult for many, and we continue to face challenges daily.

Catering Industries Pty Ltd. is grateful for the support of this community in bringing some positivity back in our lives.

**SAM CUSCHIERI**  
Associate Director  
Catering Industries Pty Ltd.



*Mary and John,  
Christmas in July*



## Report of the Maintenance Supervisor



*Dennis Caldwell and Rob Watt, Maintenance Team*

A big hello to all our residents and their families across our Residential Aged Care Facility and Retirement Villages from me and on behalf of the Maintenance Team.

What a year we have had with COVID constantly hanging over our heads. It has been a pleasure and an honour to be part of Allambie Heights Village Ltd. during this period.

Our crew consists of me, Rob, Clarrie and Tony. Together, our philosophy is to do our best to be proactive in presenting our residents, their families and our staff with an address and a workplace of which they might be proud.

Not a day goes by without the necessity for us to be reactive to unforeseen happenings, all of which we endeavour to rectify quickly and professionally with the minimum of fuss.

Sometimes, we must turn to our chosen group of external contractors for their specialist skills, many who have been working for and with us for many years. They are honest, skilled, safety-conscious and possess the right values that reflect ours and are customer-focussed.

We monitor the requests for repairs regularly and prioritise them accordingly.

I thank our Contractors, my Maintenance Team colleagues, Rob, Clarrie and Tony for their professionalism and knowledge and in particular, our residents, our direct customers for the way that they welcome us into the 'Allambie Family'.

**DENNIS CALDWELL**  
Maintenance Supervisor

## Report of the Housekeeping Supervisor

The last twelve months have kept our team and all of the staff within the Company very busy.

The Housekeeping Team is engaged in providing cleaning and laundry services to our Residential Aged Care Facility and in separate cleaning tasks of communal areas in William Charlton Village, Retirement Village and Allambie Heights Village, Retirement Village.

During the year, we engaged in a tendering exercise among suppliers which resulted in choosing contractors to provide an improvement in the quality of products, ease of ordering, specific staff training and cost efficiencies.

During a year of some product shortages across Australia due to the COVID-19 Pandemic, our new contractors were well organised and well supplied which assisted us and our service to our residents.

Our staff have continued to be involved in the safe use of personal protective equipment (PPE) and safe practices.

Additional cleaning has been required at times of elevated restricted access, keeping our environments safe and clean for our residents and staff.

Housekeeping staff are available each day and are most responsive to our residents' needs. We are most respectful of the many thousands of residents' clothes that we launder each year and return personally to a resident's wardrobe each day but we do ask that families ensure that they engage in our laundry labelling system to avoid items of clothing going missing about which we are most proud, does not happen often.

I would like to thank my staff team of Ngawang, Zarina and Lauren who together have kept us all safe, our living and working environments looking well and ensuring a professional service to our residents, staff and visitors.

**MARLENE MOSES**  
Housekeeping Supervisor



## Annual Financial Report

### Directors Report

Your Directors present their report on the Company for the year ended 30 June 2021.

#### Directors

##### Ms Wendy Kramer

###### **President, Public Officer and Director**

*Chairperson of the Building sub-committee*

*Member of the Bank Loan sub-committee*

*Member of the Investment sub-committee*

Bachelor of Medical Science, University of Melbourne. Appointed President of the Board in 2009, Director since 2007, previously served on the Board of SCEGGS Redlands School for 17 years (resigned 2006). Working career covered 40 years in public and private health sectors as Director of Radiotherapy Services and as associate lecturer at University of Sydney. Regional and Commercial Operations Manager for Medical Imaging Australasia (MIA) Corporation. Retired.

##### Mr Wolfgang Mueller

###### **Vice-President and Director**

*Member of the Investment sub-committee*

Bachelor of Communications, University of Cologne. Director and Member of the Board since 2005, Founder and owner of Media Advantage Production Company. Former Senior Journalist with SBS TV News. Current Producer with SBS. Member of the Foreign Correspondents' Association of Australia and the South Pacific.

##### Mr Gerd Wilmer

###### **Treasurer and Director**

*Chairperson of the Investment sub-committee*

*Member of the Building sub-committee*

Bachelor of Arts, University of New England. Director and Member of the Board since 2005. Director of Elzson Pty Ltd since 1978 and Naveco P/L since 1993.

##### Mr Cameron Harris

###### **Company Secretary and Director**

*Chairperson of the Bank Loan sub-committee*

*Member of the Investment sub-committee*

Bachelor of Economics, University of Sydney. Graduate Diploma in Applied Finance, Securities Institute of Australia. Director and Member of the Board since 2015. Cameron has worked in Financial Services for over 22 years in Australia and the United Kingdom, the majority of this time was spent at Macquarie Bank covering banking, asset management, equities, equity derivatives and sales leadership roles. He is currently working at Winston Capital Partners where they assist Investment Management firms raise capital.

##### Mr Chris Bennecke

###### **Director**

Diplom-Kaufman, University of Göttingen. Graduate Australian Institute of Company Directors, Certified Internal Auditor. Director and Member of the Board since 2018. Non-Executive Director on the Board of Suhner Australia Pty Ltd, Member of the Board Nomination Committee of the Institute of Internal Auditors (IIA) and Vice-Chair of the NSW Chapter Council of the IIA. Over 25 years in internal audit and risk management across various industries and jurisdictions. Currently working as a risk and governance consultant.

##### Mr Wolfgang Mitterhuemer

###### **Director**

Mechanical Engineer (Ing.grad), Higher Technical College of Engineering (HTBL), Austria. Director since 2021 having been Director previously between 2007-2016. Working career covered 45 years including initially owning an Engineering Consulting Company in Germany, starting offices in Australian and Asia, the acquisition of Specialised Printing Companies and a Printing Ink Chemical Company in Asia. Retired but still providing consultancy to former clients across Australian and Asia.

### Principal Activities

Allambie Heights Village Ltd. is a 'profit for purpose' (not-for-profit) Company Limited by Guarantee providing quality accommodation and care in Retirement Villages and a Residential Aged Care Facility. The Company has been firmly established in the community of Allambie Heights on Sydney's Northern Beaches since opening a Retirement Village in 1966 and its Residential Aged Care Facility in 1996.



The Company acquired William Charlton Village (Retirement Village) on 30 August 2016.

Allambie Heights Village Ltd., a public benevolent institution is endorsed by the Australian Taxation Office (ATO) to access the following tax concessions:

- Income tax exemption
- GST concessions
- FBT concessions
- Deductible gift recipient

The Company's endorsement to access charity concessions, together with the date or period of effect, has been entered in the public register maintained by the Australian Business Registrar at [www.abn.business.gov.au](http://www.abn.business.gov.au).

### Mission Statement

The Company's mission statement is "to exercise the best possible duty of care, providing safe accommodation and facilities for residents cognisant of their health needs and rights, irrespective of sex, creed, colour, race or nationality".

### The Company's Objectives are:

To provide quality accommodation to persons over 55 years within its retirement villages in accordance with the Retirement Villages Act 1999 No 81, the Retirement Villages Regulations 2017, the Residential Tenancies Act 2010 No 42 and as regulated by the New South Wales Office of Fair Trading.

To provide quality respite and permanent care and accommodation to older persons and to persons with dementia within the accredited residential aged care facility in accordance with the Aged Care Act 1997 and as regulated by the Commonwealth Department of Health and the Australian Aged Care Quality and Safety Commission.

### To achieve these objectives, the Company implements the following strategies:

Maximisation of occupancy within the residential aged care facility (42 rooms/42 bed licences);

Maximisation of occupancy within the retirement villages (109 independent living units);

Achievement of all of the Australian Aged Care Quality and Safety Commission's 8 Standards and 44 Requirements for the residential aged care facility which is audited normally twice annually. We applied for re-accreditation during 2019 and successfully received a Certificate of Accreditation for a further 3 year period (the maximum period permitted) until September 2022;

Maximisation of accommodation payments for the residential aged care facility;

Maintenance of our excellent record of staff retention, staff training/development, staff remuneration and conditions. We have established ourselves as a workplace of choice and we continue to receive regular expressions of interest from people wishing to work with us. An increasing number of our staff have achieved 10 years service;

During 2020-2021, staff hours, staff and management positions were increased to respond to the changing needs of our residents;

Supporting our volunteers who enrich the lives of our residents and support the services that we provide;

Assessment of the needs of all aged care residents so as to make accurate application for government payments within the Aged Care Funding Instrument (ACFI) and to maximize our income streams;

The active promotion and marketing of our services so that we can plan appropriately with prospective residents and families when wishing and needing to move to our residential aged care facility and retirement villages. This ensures that we plan proactively for future income opportunities;

Adding value to vacant retirement village apartments thereby increasing the entry contributions (apartment prices) that we can charge and sustaining the short and long term viability of the Company;

Managing costs efficiently and effectively through an adherence at all levels of line management to budgetary cost controls;

Negotiating best value from our contractors;

Collaborating and networking with other providers so as to exchange experience and ideas that benefit our services and our Industry;



## Annual Financial Report (con't)

We completed a building extension during 2012 achieving 4 additional bedrooms in our residential aged care facility thereby maximising the use of our 42 bed licences. We provided a dining room for use by our retirement village residents and visitors and we built a new library and internet suite. In 2014, we renovated lounge and activity areas for residents of the residential aged care facility as well as staff operational areas by creating a new staff station and renovating our laundry. We created a BBQ area in the retirement village, installed a cinema in the community hall in 2015 and we are consistently improving our gardens and facilities for our residents;

On 30 August 2016, we acquired William Charlton Village, a retirement village of 55 independent living apartments on 3.7 hectares of land. We sought Development Consent in May 2020 for 24 premium apartments plus amenities that will increase our offerings, our value and our diversification. We have renovated vacant apartments to our high standards and we engaged in extensive external renovation of buildings in 2019 to improve overall presentation. We improved plumbing, electrical, phone, TV, Foxtel, and NBN works. We continue to add value to properties that we renovate across our retirement villages.

In 2017, we achieved Development Consent to rebuild our residential aged care facility and expand the number of resident rooms from its existing 42 to 84 rooms. The Board and management decided during 2017 to place these expansion plans on hold as we prioritise the development of the William Charlton Village site;

We continue to explore opportunities to expand our operations so as to achieve greater economies of scale, cost control and increased income given that as a Company, our residential aged care facility and retirement villages are in demand and we have a healthy waiting list. This strategy will allow us to respond to current and future demand as well as to grow and develop our revenue opportunities and overall sustainability.

### Meetings of Directors

During the financial year 13 meetings of Directors were held. Attendances by each Director were as follows:

	Number eligible to attend	Number attended
Ms Wendy Kramer	13	12
Mr Wolfgang Mueller	13	11
Mr Gerd Wilmer	13	12
Mr Cameron Harris	13	10
Mr Chris Bennecke	13	13
*Mr Wolfgang Mitterhuemer	5	4

\* Mr Mitterhuemer re-joined the Board in 2021.

### Directors Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest.

### Members Liability

The entity is a Company Limited by Guarantee under the Corporations Act 2001. If the entity is wound up, the Constitution states that each member is required to contribute a maximum of \$30.00 each towards meeting any obligations of the Company.

At 30 June 2021, the collective liability of the members was \$690.00 for full members.

### Auditors

Australian Audits & Corporate Services.

### Auditor's Declaration of Independence

The Auditor's Declaration of Independence as required under Section 307C of the Corporations Act 2001 is set on page 21.

**Wendy Kramer**  
President, Board of Directors  
20th August 2021



# Auditor's Declaration of Independence



**AUSTRALIAN AUDITS  
& CORPORATE SERVICES**

ABN 75 105 692 207

## AUDITOR'S DECLARATION OF INDEPENDENCE

To the Directors of Allambie Heights Village Ltd

In relation to our audit of Allambie Heights Village Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge, there have been:

- (a) no contravention of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Allambie Heights Village Ltd.

**Australian Audits & Corporate Services**

Brian Taylor  
Registered Company Auditor

Sydney

20 August, 2021.

Liability limited by a scheme approved under Professional Standards Legislation.



## Statement of Comprehensive Income

	Note	2021	2020
		\$	\$
<b>Revenue and Other Revenue</b>	4	<b>8,823,264</b>	<b>5,621,354</b>
Catering	5	(473,332)	(505,603)
Depreciation	5	(226,065)	(211,675)
Employment Expenses	5	(3,281,948)	(2,869,844)
Insurance	5	(127,948)	(121,982)
Repairs and Maintenance	5	(80,303)	(70,405)
Other operating expenses	5	(842,796)	(774,321)
<b>Profit for the year</b>		<b>3,790,872</b>	<b>1,067,524</b>
Other comprehensive income:		-	-
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>3,790,872</b>	<b>1,067,524</b>
Add back depreciation		226,065	211,675
<b>Earnings before Depreciation (EBITDA)</b>		<b>4,016,937</b>	<b>1,279,199</b>

The Accompanying Notes Form Part of these Accounts.



## Statement of Financial Position

	Note	2021	2020
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	7	1,973,014	1,908,944
Receivables	8	33,441	23,279
Financial assets at fair value	9	25,150,790	20,599,006
Prepayments and deposits		74,717	69,634
<b>Total Current Assets</b>		<b>27,231,962</b>	<b>22,600,863</b>
<b>Non-Current Assets</b>			
Property plant and equipment	10	20,716,480	20,304,306
Intangibles	11	1,400,557	1,400,557
<b>Total Non-Current Assets</b>		<b>22,117,037</b>	<b>21,704,863</b>
<b>TOTAL ASSETS</b>		<b>49,348,999</b>	<b>44,305,726</b>
<b>Current Liabilities</b>			
Payables	12	28,026,567	26,868,862
Provisions	13	303,175	249,633
<b>Total Current Liabilities</b>		<b>28,329,742</b>	<b>27,118,495</b>
<b>Non-Current Liabilities</b>			
Provisions	13	249,472	208,318
<b>Total Non-Current Liabilities</b>		<b>249,472</b>	<b>208,318</b>
<b>TOTAL LIABILITIES</b>		<b>28,579,214</b>	<b>27,326,813</b>
<b>NET ASSETS</b>		<b>20,769,785</b>	<b>16,978,913</b>
<b>Equity</b>			
Accumulated funds	14	16,051,754	12,260,882
Asset revaluation reserve	15	4,718,031	4,718,031
<b>TOTAL EQUITY</b>		<b>20,769,785</b>	<b>16,978,913</b>

The Accompanying Notes Form Part of these Accounts.



## Statement of Changes in Equity

	Note	2021	2020
		\$	\$
<b>Total equity at the start of the financial year</b>		<b>16,978,913</b>	<b>15,911,389</b>
Gain from asset revaluation		-	-
Total comprehensive income for the year		3,790,872	1,067,524
<b>TOTAL EQUITY AT END OF FINANCIAL YEAR</b>		<b>20,769,785</b>	<b>16,978,913</b>

The Accompanying Notes Form Part of these Accounts.



## Statement of Cash Flows

	Note	2021	2020
		\$	\$
<b>Cash flow from operating activities</b>			
Receipts from residents and government		5,294,560	5,041,561
Interest and dividends received		401,667	499,895
Payments to suppliers and employees		(4,981,901)	(4,560,213)
<b>Net cash provided by (used in) operating activities</b>	16	<b>714,326</b>	<b>981,243</b>
<b>Cash flow from investing activities</b>			
Purchase of property plant and equipment		(638,239)	(407,938)
Realisation (purchase) of investments		(1,175,079)	(284,814)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,813,318)</b>	<b>(692,752)</b>
<b>Cash flow from financing activities</b>			
Net Proceeds from tenants deposits		1,163,062	(226,734)
<b>Net cash provided by (used in) financing activities</b>		<b>1,163,062</b>	<b>(226,734)</b>
Net increase (decrease) in cash held		64,070	61,756
Cash at beginning of the Year		1,908,944	1,847,188
<b>CASH AT END OF YEAR</b>	17	<b>1,973,014</b>	<b>1,908,944</b>

The Accompanying Notes Form Part of these Accounts.



## Notes to and Forming Part of the Accounts

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### For the year ended 30 June 2021

1. Summary of Significant Accounting Policies
2. Financial Instruments
3. Significant Accounting Judgements, Estimates and Assumptions
4. Revenue from Ordinary Activities
5. Expenses from Ordinary Activities
6. Investment Income (Loss)
7. Cash
8. Receivables
9. Financial Assets at Fair Value
10. Property, Plant and Equipment
11. Intangibles - Approved Resident Places
12. Creditors and Borrowings
13. Provisions
14. Accumulated Funds
15. Reserves
16. Reconciliation of Cash Flow from Operations with Operating Profit
17. Reconciliation of Cash
18. Capital Expenditure Commitments
19. Auditor's Remuneration
20. Segment Information
21. Fundraising
22. COVID-19 Global Pandemic



## 1. Summary of Significant Accounting Policies

### Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and the Australian Charities and Not-For-Profits Commission Act 2012.

The financial statements of Allambie Heights Village Ltd. also complies with International Financial Reporting Standards (IFRS).

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### Critical Accounting Estimates

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

#### a) Income Tax

The Company is exempt from income tax as it is an income tax exempt charity under section 50-5 of the Income Tax Assessment Act 1997.

#### b) Cash and cash equivalents

Cash on hand and in banks are stated at nominal value. For the purposes of the statement of cash flows, cash consists of cash at bank and investments which can readily be converted into cash. The Company had no bank overdrafts at 30 June 2021 (2020 \$nil).

#### c) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Short-term receivables with no stated interest rate are measured at the nominal amount due where the effect of discounting is

immaterial. Collectibility of receivables is reviewed on an ongoing basis and, where necessary, an impairment provision is recorded. Bad debts are written off as incurred.

#### d) Financial assets at fair value

Allambie Heights Village Ltd. classifies its financial assets after initial recognition and, when allowed and appropriate, re-evaluates them at each financial year end. The Company's investments are measured at "fair value through profit or loss". This classification applies to investments classified as "held for trading" and the investments are measured at fair value. Financial assets are classified as "held for trading" if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading. Gains or losses on these assets are recognised in the operating statement.

The Company's Managed Investment facilities are designated at fair value through profit or loss. These financial assets are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management strategy.

Designation at fair value through profit or loss is consistent with the Company's risk management strategy because that strategy requires the Board to monitor the fair value of its managed investments as a basis for assessing the risk associated with the investments.

The movement in the fair value of the Managed Investment facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the income statement line item 'investment income (loss)'.

#### e) Impairment of financial assets

All financial assets are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due.

Any reversals of impairment losses are reversed through the income statement, where there is objective evidence that the reversal is necessary.



## **f) Derecognition of financial assets and financial liabilities**

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial assets expire, or
- the Company transfers the financial asset such that substantially all the risks and rewards are transferred or control of the financial asset is lost.

A financial liability is derecognised when the obligation specified in the contract is discharged or the obligation is cancelled or expires.

## **g) Consumable materials**

Purchases of consumable materials, including food and other supplies, has been expensed in the year of purchase.

## **h) Fundraising Activities**

The Charitable Fundraising Act 1991 and Regulations prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in note 21 are in accordance with the Act. Although the Act specifies that unsolicited donations, members' donations and bequests are not to be treated as fundraising income, they have been included in note 21 in the interests of full disclosure. Donations and bequests are reported as income when received by the Company.

No costs were incurred in earning fundraising income.

## **i) Property, Plant and Equipment**

Property plant and equipment is carried at cost less any accumulated depreciation and any impairment in value.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. No such impairment was identified during the year ended 30 June 2021. At 30 June 2021, in the opinion of the directors the valuation of Property, plant and equipment represents fair value.

The depreciable amounts of property plant and equipment assets are depreciated on a straight line basis over their estimated useful lives using the

following rates:

Building and Roads	1%
Furniture and Fittings	10%
Plant and Equipment	15%
Motor Vehicles	15%

## **j) Payables**

Payables represent liabilities for goods and services provided to the Company. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Trade accounts payable are unsecured and are generally settled within their due date.

## **k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions relate to employee annual leave and long service leave benefits. These liabilities are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The outstanding amount of superannuation, which is consequential to employment, is recognised as liabilities and expenses where the employee entitlements to which they relate, have been recognised.

## **l) Revenues**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

## **m) Comparatives**

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

## **n) Going Concern**

The financial statements have been prepared on a going concern basis. The continued operations of the Company are dependent upon its ability to



attract residents with the capacity to provide entry contributions and accommodation payments that may be required to replace entry contributions and accommodation payments in the normal course of business and to maximise Government Subsidies.

Allambie Heights Village Ltd. continues to refund all accommodation payments and all entry contributions on time and in compliance with the Prudential Requirements of the Aged Care Act 1997 and the Principles and involving compliance with Liquidity and Governance Standards.

#### o) Leasing

The adoption of the AASB 16 Standard, results where applicable, in Allambie Heights Village

Ltd. recognising a right-of-use (ROU) asset and related lease liability in connection with all former operating leases except for those identified as low value or having a remaining lease term of less than 12 months from the date of initial application.

#### p) Disclosures

Allambie Heights Village Ltd. has recorded Resident accommodation payments and Resident entry contributions as current liabilities for the current financial year ended 30 June 2021 in accordance with Australian Accountancy Standard AASB 101 (69).

The comparatives for 30 June 2021 have also been disclosed as current liabilities.

## 2. Financial Instruments

Allambie Heights Village Ltd's. principal financial instruments comprise of cash, investments, receivables, payables and funds held in trust. The Company manages its exposure to key financial risks in accordance with its risk management policy. The objective of the policy is to facilitate the effective management of potential opportunities and adverse effects.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and

liquidity risk. The Company uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, and liquidity risk is monitored through the development of budgets. Primary responsibility for identification and control of financial risks rests with the Board.

#### a) Financial instrument categories

	2021	2020
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,973,014	1,908,944
Receivables	33,441	23,279
Investments	25,150,790	20,599,006
<b>Financial Liabilities</b>		
Payables	28,026,567	26,868,862

#### b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, investments and receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these financial assets (net of any allowance for impairment). The Company trades only with

recognised, creditworthy third parties, and as such collateral is not requested. The Company has not securitised its trade and other receivables and has not granted any financial guarantees. Credit risk associated with the Company's financial assets, other than receivables, is managed through the selection of counter parties and investment managers.



## Cash

Cash comprises cash on hand and at bank.

## Receivables

All debtors relate to amounts receivable from residents. Collectibility of debtors is reviewed on an ongoing basis. Established procedures are followed to recover outstanding amounts. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Company will not be able to collect all amounts due.

Based on past experience, no receivables are considered impaired. There are no debtors which would otherwise be past due or impaired whose terms have been renegotiated.

## Investments

Allambie Heights Village Ltd. has investment portfolios which are managed by Evans & Partners and Morgan Stanley. The objective is to achieve a balance between risk and return, whilst ensuring adequate liquidity. During the year a net gain in investment income amounting to \$3,600,293 was recorded (2020: \$715,021 Gain).

## c) Liquidity risk

The Company's exposure to liquidity risk is considered to be low. Liquidity risk is the risk that Allambie Heights Village Ltd. will be unable to meet its payment obligations when they fall due. The Company continuously manages liquidity risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets when required. The objective is to maintain a balance between continuity of funding and flexibility through the use of available liquid resources.

During the current and prior years, there were no defaults or breaches on any amounts payable. No assets have been pledged as collateral.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with normal trade terms.

The table below summarises the expected maturity profile of the Company's financial liabilities, together with the interest rate exposure. All obligations are shown at undiscounted cash flow amounts. Residents' entry contributions and accommodation payments have no specific maturity date as repayment is required on the resident's departure. Expected maturity dates have been estimated based on past experience.

	Maturity Dates			
	Amount Due	< 1 year	1-5 years	> 5 years
<b>30 June 2021</b>				
<b>Financial Assets</b>				
Cash	1,973,014	1,973,014	-	-
Receivables	33,441	33,441	-	-
<b>Financial Liabilities</b>				
Creditors	240,523	240,523	-	-
Contributions and payments	27,786,044	27,786,044	-	-
<b>30 June 2020</b>				
<b>Financial Assets</b>				
Cash	1,908,944	1,908,944	-	-
Receivables	23,279	23,279	-	-
<b>Financial Liabilities</b>				
Creditors	247,501	247,051	-	-
Contributions and payments	26,621,810	26,621,810	-	-



Interest Rate Exposure	Interest Rate	Fixed Rate	Variable Rate	Non-interest Bearing
<b>30 June 2021</b>				
Cash	0.01%	-	1,973,014	-
Receivables	5.00%	33,441	-	-
Creditors	-	-	-	240,523
Contributions and payments	-	-	-	27,786,044
<b>30 June 2020</b>				
Cash	0.01%	-	1,908,944	-
Receivables	5.00%	23,279	-	-
Creditors	-	-	-	247,051
Contributions and payments	-	-	-	26,621,810

#### d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Allambie Heights Village Ltd.'s exposure to market risk is primarily through price risks associated with the movement in the market prices of its investments. The Company has a managed exposure to foreign currency risks.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Company operates and the time frame for the assessment (i.e. until the end of the next annual reporting period).

The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2021. The analysis assumes that all other variables remain constant.

#### *Interest Rate Risk*

The Company also has some exposure to interest rate risk arising from its investment in interest-bearing cash balances. In assessing sensitivity, a reasonably possible change of +/- 2% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Company's exposure to interest rate risk is set out below.

	Carrying Amount	+/- 2% Profit
<b>2021</b>		
Cash and cash equivalents	1,973,014	39,460
BT Portfolio - Cash Account	2,753	55
<b>2020</b>		
Cash and cash equivalents	1,908,944	38,179
BT Portfolio - Cash Account	2,905	58

**Other Price Risk**

Exposure to 'other price risk' primarily arises through the investment in the Evans & Partners & Morgan Stanley Portfolio facilities, which are held for strategic rather than trading purposes. Allambie Heights Village Ltd. has investments in the following categories:

- Interest Bearing Securities
- Australian Equities
- Global Equities
- Property
- Cash

The majority of the investments are listed and the value is determined by reference to market prices.

One property investment is unlisted, and the value of this investment is determined on the basis of net tangible asset backing. A provision for impairment has been recorded in relation to one investment at 30 June 2021 as trading has ceased in that investment and recovery is uncertain.

Investment in the Portfolios is intended to manage the Company's exposure to risk, as it allows diversification across a pool of funds, with different investment horizons and a mix of investments.

The investment facilities are designated at fair value through profit or loss and therefore any change in value impacts directly on profit (rather than equity).

	Book Value	Change In Value	Impact
<b>2021</b>			
Interest Bearing Securities	3,809,697	+/- 1%	38,097
Term Deposits and Cash	1,465,815	+/- 1%	14,658
Global & Australian Equities	19,253,656	+/- 10%	1,925,366
Property	711,149	+/- 20%	142,230
<b>2020</b>			
Interest Bearing Securities	3,815,524	+/- 1%	38,155
Term Deposits and Cash	2,977,524	+/- 1%	29,775
Global & Australian Equities	13,236,206	+/- 10%	1,323,621
Property	545,371	+/- 20%	109,074

### 3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual

results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.



## Significant Accounting Judgements

### *Impairment of non-financial assets*

Allambie Heights Village Ltd. assesses impairment of all assets at each reporting date by evaluating possible impairment conditions. These include changes in technology, economic and political environments and future resident expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. In relation to the year ended 30 June 2021, management did not identify significant triggers for impairment testing and as such these assets have not been tested for impairment.

### *Long service leave provision*

Long service leave is measured on a nominal basis. Allambie Heights Village Ltd. periodically compares the difference between using the nominal method and the full present value method. The calculation using the full present value method requires assumptions such as application of employment legislation, and expected future salary levels and expected future salary on-cost expenses. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

### *Estimation of useful lives of assets*

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

### Additional Financial Information

The additional financial data presented below in Notes 4 & 5 is in accordance with the books and records of Allambie Heights Village Ltd. which have been subjected to the auditing procedures applied by Australian Audits & Corporate Services in this statutory audit of the Company for the year ended 30 June 2021.

It will be appreciated that the statutory audit performed by Australian Audits & Corporate Services did not cover all details of the financial data presented in the accounts. Accordingly, Australian Audits & Corporate Services does not express an opinion on such financial data and no warranty of accuracy or reliability is given. Australian Audits & Corporate Services does not undertake any responsibility in any way whatsoever to any person in respect of such data, including any error or omissions therein however caused.

## 4. Revenue from Ordinary Activities

	2021	2020
<b>Income from Residents</b>	\$	\$
Retirement Villages and RACF Fees	2,414,200	2,392,095
Resident Services Fees	307,845	313,470
<b>Other Income</b>		
Medicare Government Subsidies	2,239,495	2,079,345
Fundraising and Donations	70,540	5,352
Kitchen Income	11,244	17,018
Other Income	179,647	99,053
Investment income	3,600,293	715,021
	<b>8,823,264</b>	<b>5,621,354</b>



## 5. Expenses from Ordinary Activities

	2021	2020
Accounting services	56,140	55,692
Advertising	8,914	7,152
Audit fees	15,667	16,134
Bank fees	2,012	2,507
Capital Works Fund AHVRV	213	-
Cleaning, waste disposal, medical and care supplies	246,679	235,422
Contractors	140,859	89,603
Depreciation	226,065	211,675
Donations	3,000	110
Electricity and gas	103,149	122,068
Function and meeting expenses	957	3,063
Insurance	73,673	66,068
Interest Paid	25,720	25,156
Kitchen expenses	473,332	505,603
Legal and accreditation fees	300	-
Memberships and subscriptions	5,928	4,667
Motor vehicle expenses	25,272	11,872
Payroll services	17,051	15,081
Postage, printing, stationery and software	52,742	52,405
Rates and crown lease	40,627	39,510
Recreational activities	2,665	1,369
Repairs and maintenance	80,303	70,405
Salaries and salary sacrifice	3,032,286	2,641,505
Security and fire monitoring	19,225	28,093
Telstra/iCare	16,071	3,497
Staff Recruitment	11,731	3,228
Staff training	1,214	10,809
Mirus Training & Support	5,964	5,964
Sundry expenses	8,826	7,869
Superannuation	249,662	228,339
Telephone	12,295	12,747
Water and sewage	19,575	20,303
Workers compensation	54,275	55,914
	<b>5,032,392</b>	<b>4,553,830</b>



6. Investment Income (Loss)	2021	2020
Interest and dividends received	401,668	499,895
Gain / Loss on investments	3,376,705	386,060
Investment advisor fees	(178,080)	(170,934)
	<b>3,600,293</b>	<b>715,021</b>
7. Cash		
Westpac trading account	198,125	181,750
Westpac investment account	1,746,597	1,720,963
Petty cash	28,292	6,231
	<b>1,973,014</b>	<b>1,908,944</b>
8. Receivables		
Residents payments in arrears	16,585	9,312
Net GST receivable	16,856	13,967
	<b>33,441</b>	<b>23,279</b>
9. Financial Assets at Fair Value		
Mirvac Property Trust (at current value)	104,595	113,908
Managed Assets Portfolios (at current value)	25,135,722	20,574,625
Loan to Residents - Petty Cash Float	10,000	10,000
Provision for diminution in investments	(99,527)	(99,527)
	<b>25,150,790</b>	<b>20,599,006</b>
10. Property, Plant & Equipment		
Buildings at 2018 valuation	17,880,000	17,880,000
Additions - at cost	1,020,613	797,465
Less Accumulated Depreciation	(554,777)	(364,713)
<b>Buildings at 2018 valuation and cost</b>	<b>18,345,836</b>	<b>18,312,752</b>
Plant & Equipment at 2018 valuation	445,000	445,000
Additions - at cost	179,089	135,255
Less Accumulated Depreciation	(45,542)	(24,406)
<b>Plant &amp; Equipment at 2018 valuation and cost</b>	<b>578,547</b>	<b>555,849</b>
Motor Vehicles at 2018 valuation	75,000	75,000
Additions - at cost	49,556	-
Disposals	(25,455)	-
Less accumulated depreciation	(37,365)	(22,500)
<b>Motor Vehicles at 2018 valuation and cost</b>	<b>61,736</b>	<b>52,500</b>
Work in Progress	1,730,361	1,383,205
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>20,716,480</b>	<b>20,304,306</b>



## Directors' 2021 Valuation

The 2021 valuation is not considered to be less than in 2018 (last valuation). It was not possible to engage in a scheduled revaluation in 2021 due to COVID-19 pandemic restrictions in the Greater

Sydney area. The Directors have taken into account, profitability of the Company, increase in building costs and general increase in asset values.

### 11. Intangibles - Approved Resident Places

Approved Resident Places at cost

2021	2020
1,400,557	1,400,557
1,400,557	1,400,557

Approved Resident Places are issued by the Commonwealth Department of Health to Approved Providers. They may also be acquired and transferred between Approved Providers with approval from the appropriate Commonwealth Health Authority.

#### Recoverable amount testing for Approved Resident Places (Indefinite Life Intangibles)

For the purpose of impairment testing of intangible

assets with indefinite useful life, the Company has identified one cash generating unit (CGU), namely, Approved Resident Places, which is consistent with the operating segment.

The recoverable amount is determined to be in excess of the carrying amount and therefore, no impairment loss was recognised. The approach has been determined to be Level 3 within the fair value hierarchy.

### 12. Creditors and Borrowings

Current

Residents' deposits	27,786,044	26,621,810
Residents' fees received in advance	83,140	103,819
Payables and accruals	157,383	143,233
	28,026,567	26,868,862

Non-Current

Residents' deposits	-	-
Residents' accommodation payments	-	-
	-	-

The Australian Securities and Investments Commission (ASIC) and the Australian Accounting Standard AASB 101 (69) require accommodation payments and resident entry contributions be treated as current liabilities and not as non-current liabilities.

Allambie Heights Village Ltd. has recorded resident accommodation payments and resident entry contributions as current liabilities in accordance with Australian Accounting Standard AASB 101 (69).

Allambie Heights Village Ltd. continues to refund all accommodation payments and all entry

contributions on time and in compliance with the Prudential Requirements of the Aged Care Act 1997 and the Principles and involving compliance with a Liquidity Standard; a Records Standard; a Disclosure Standard and a Governance Standard. We provide to the Department of Health an Annual Compliance Statement in this regard each financial year along with an Independent Audit Report on the Annual Prudential Compliance Statement.

During the current and prior years, there were no defaults or breaches on any amounts payable.



<b>13. Provisions</b>	<b>2021</b>	<b>2020</b>
Current		
Provision for annual leave	303,175	249,633
Non-current		
Provision for long service leave	249,472	208,318
	<b>552,647</b>	<b>457,951</b>
Movements in provisions		
i) Annual leave		
Carrying amount at the beginning of the year	249,633	223,821
Additional provision	53,542	25,812
Carrying amount at the end of the year	<b>303,175</b>	<b>249,633</b>
ii) Long Service Leave		
Carrying amount at the beginning of the year	208,318	170,947
Additional provision	41,154	37,371
Carrying amount at the end of the year	<b>249,472</b>	<b>208,318</b>
<b>14. Accumulated Funds</b>		
Accumulated funds at beginning of period	12,260,882	11,193,358
Profit /(Loss) From Ordinary Activities	3,790,872	1,067,524
Accumulated funds at end of period	<b>16,051,754</b>	<b>12,260,882</b>
<b>15. Reserves</b>		
The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.		
Balance at beginning of year	4,718,031	4,718,031
Gain from revaluation		-
Balance at end of year	<b>4,718,031</b>	<b>4,718,031</b>
<b>16. Reconciliation of Cash Flow from Operations with Operating Profit</b>		
Operating Profit (Loss)	3,790,872	1,067,524
<b>Non-Cash Flows in Operating Profit</b>		
Depreciation	226,065	211,675
Unrealised investment losses (gains)	(3,376,705)	(386,060)
<b>Changes in Assets and Liabilities</b>		
Decrease (Increase) in Receivables	(26,615)	31,090
Decrease (Increase) in Prepayments	(3,911)	(3,292)
Increase (Decrease) in Creditors and Provisions	104,620	60,306
<b>CASH FLOW FROM OPERATIONS</b>	<b>714,326</b>	<b>981,243</b>



17. Reconciliation of Cash	2021	2020
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position as follows:		
Cash on Hand and at Bank	1,973,014	1,908,944
	<b>1,973,014</b>	<b>1,908,944</b>

18. Capital Expenditure Commitments		
Estimated capital expenditure contracted for at the reporting date, but not provided for, payable not later than one year	8,000,000	8,000,000
later than one year and not later than five years	10,500,000	10,500,000
later than five years		-
	<b>18,500,000</b>	<b>18,500,000</b>

19. Auditor's Remuneration		
Amounts received or due and receivable by the auditor:		
Auditing the financial report for the Company	17,000	15,000
	<b>17,000</b>	<b>15,000</b>

20. **Segment Information**

The Company operates in a single geographical location (Australia) and has three operating segments (Allambie Heights Village Residential Aged Care Facility - AHV RACF, Allambie Heights Village Retirement Village - AHV RV and William Charlton Village Retirement Village - WCV RV). There are no transactions between the segments. Costs are differentiated between segments based on actual expenditure and joint costs are shared between the segments based on management's estimate of the benefit derived by each segment.

	AHV RV	AHV RACF	WCV RV	Non- Segment
Revenue	2021	2021	2021	2021
Medicare Government Subsidies	-	2,239,495	-	-
Resident Fees	406,872	1,379,550	722,933	-
Retentions	212,690	-	-	-
Other	1,915,077	2,053,771	417	(107,540)
<b>Total Revenue</b>	<b>2,534,639</b>	<b>5,672,816</b>	<b>723,350</b>	<b>(107,540)</b>
Expenses				
Employee Expenses	(517,681)	(2,612,776)	(151,492)	-
Interest	-	(25,720)	-	-
Depreciation	(99,028)	(87,807)	(39,230)	-
Other	(323,635)	(1,197,713)	(152,178)	174,867
<b>Total Expenses</b>	<b>(940,344)</b>	<b>(3,924,016)</b>	<b>(342,900)</b>	<b>174,867</b>
<b>SEGMENT RESULT</b>	<b>1,594,295</b>	<b>1,748,800</b>	<b>380,450</b>	<b>67,327</b>



	AHV RV	AHV RACF	WCV RV	Non- Segment
<b>Assets</b>	2021	2021	2021	2021
Current Assets	100,134	126,719	115,223	26,889,886
Non-Current Assets	8,540,398	9,268,127	4,308,512	-
	<b>8,640,532</b>	<b>9,394,846</b>	<b>4,423,735</b>	<b>26,889,886</b>
<b>Liabilities</b>				
Current Liabilities	(11,551,157)	(16,729,614)	(48,971)	-
Non-Current Liabilities	(49,894)	(199,578)	-	-
	<b>(11,601,051)</b>	<b>(16,929,192)</b>	<b>(48,971)</b>	<b>-</b>
<b>Other segment information</b>				
Accommodation Payment Liabilities	-	16,329,620	-	-
Entry Contribution Liabilities	11,428,819	-	-	-
Borrowings	-	-	-	-
	AHV RV	AHV RACF	WCV RV	Non- Segment
<b>Revenue</b>	2020	2020	2020	2020
Medicare Government Subsidies	-	2,079,345	-	-
Resident Fees	410,843	1,287,407	683,518	-
Retentions	323,798	-	-	-
Other	468,959	530,463	2,603	(165,582)
<b>Total Revenue</b>	<b>1,203,600</b>	<b>3,897,215</b>	<b>686,121</b>	<b>(165,582)</b>
<b>Expenses</b>				
Employee Expenses	(427,547)	(2,342,756)	(99,540)	-
Interest	-	(25,156)	-	-
Depreciation	(93,077)	(82,674)	(35,924)	-
Other	(329,156)	(1,159,994)	(128,830)	170,824
<b>Total Expenses</b>	<b>(849,780)</b>	<b>(3,610,580)</b>	<b>(264,294)</b>	<b>170,824</b>
<b>SEGMENT RESULT</b>	<b>353,280</b>	<b>286,635</b>	<b>421,827</b>	<b>5,242</b>



	AHV RV	AHV RACF	WCV RV	Non- Segment
	2020	2020	2020	2020
<b>Assets</b>				
Current Assets	85,055	104,367	98,972	22,312,469
Non-Current Assets	8,368,459	9,183,128	4,153,276	-
	<b>8,453,514</b>	<b>9,287,495</b>	<b>4,252,248</b>	<b>22,312,469</b>
<b>Liabilities</b>				
Current Liabilities	(10,828,814)	(16,247,771)	(41,910)	-
Non-Current Liabilities	(41,664)	(166,654)	-	-
	<b>(10,870,478)</b>	<b>(16,414,425)</b>	<b>(41,910)</b>	<b>-</b>
<b>Other segment information</b>				
Accommodation Payment Liabilities	-	15,874,040	-	-
Entry Contribution Liabilities	10,722,337	-	-	-
Borrowings	-	-	-	-

## 21. Fundraising

Information furnished under the Charitable Fundraising Act 1991.

	2021	2020
<b>Fundraising monies received</b>		
Donations	70,540	5,352
Fundraising	-	-
	<b>70,540</b>	<b>5,352</b>
<b>Costs incurred in fundraising</b>		
		-

## 22. COVID-19 Global Pandemic

During the reporting period FY 2020-2021, the COVID-19 Global Pandemic continued to be present in Australia. Allambie Heights Village Ltd. implemented Government, Health and its own Protocols to optimise the health and safety of its residents, staff and to protect its business.



## Directors' Declaration

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**The Directors of the Company declare that:**

The Financial Report and Notes, as set out on pages 26 to 40 are in accordance with the Corporations Act 2001, including

- (a) Giving a true and fair view of the financial position as at 30 June 2021 and of the performance and cash flows for the year ended on that date; and
- (b) Complying with Accounting Standards (including Australian Interpretations) in Australia and the Corporations Regulation 2001 and other mandatory professional reporting requirements; and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The declaration is made in accordance with a resolution of the Board of Directors.

**Wendy Kramer**  
**President, Board of Directors**

20th August 2021  
Sydney



## Independent Auditor's Report



### AUSTRALIAN AUDITS & CORPORATE SERVICES

ABN 75 105 692 207

#### ALLAMBIE HEIGHTS VILLAGE LTD

ABN 37 137 083 964

#### Independent Auditor's Report to the Members

##### Report on the Audit of the Financial Report

We have audited the financial report of Allambie Heights Village Ltd, which comprises the statement of Financial Position as at 30 June 2021, the statement of income, statement of changes in equity and statement of cash flows for the period 1 July 2020 to 30 June 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial report of Allambie Heights Village Ltd, has been prepared in accordance with the *Corporation Act 2001* and Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards, the Corporations Regulations 2001 and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.
- c) the financial report also complies with International financial Reporting Standards as disclosed in Note 1 to the financial statements.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



### **Director' Responsibility for the Financial Report**

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the *Corporations Act 2001*, and for such internal control as directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Allambie Heights Village Ltd.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

**AUSTRALIAN AUDITS & CORPORATE SERVICES**

Brian Taylor

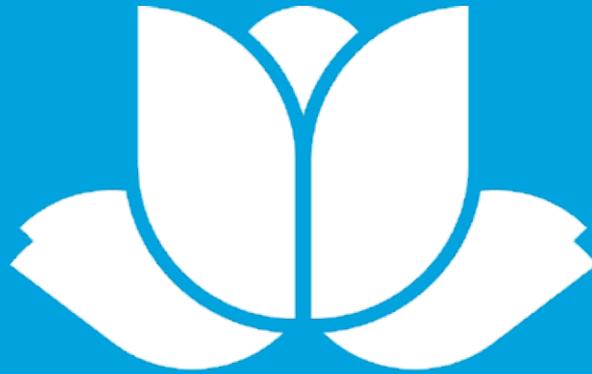
Registered Company Auditor

Sydney

Date: 20 August, 2021

Liability limited by a scheme approved under Professional Standards Legislation





**Allambie Heights Village Ltd.**

**Retirement Villages and Residential Aged Care Facility**

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