



ALLAMBIE HEIGHTS
Village Ltd.

ABN: 37 137 083 964

Retirement Villages & Residential Aged Care Facility



2021-2022 Annual Report



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Report of the President



Wendy Kramer, President

I extend a very warm welcome to all residents who have joined us in the past year and my sympathy to those who have farewelled loved ones.

The past year 2021-2022 has been a different and often difficult year for all Australians. Apart from events in Ukraine, there were economic implications globally. These affected energy, investment, food and services' costs for us all. Allambie Heights Village Ltd. was not exempt.

The past year 2021-2022 has been a different and often difficult year for all Australians

A new Federal Government was elected introducing further regulations and standards for the Aged Care Industry. The financial situation imposes higher costs on all purchases and services.

The mutating COVID virus has affected the population and Allambie Heights Village Ltd. as well. When residents of our Allambie Heights Village Residential Aged Care Facility are affected, the isolation requirements present difficulties for visiting relatives, friends and staff alike. COVID outbreaks result in staff absenteeism when they or their family members are infected, presenting rostering challenges. All residents and staff have a high rate of COVID vaccination and residents received flu vaccinations too.

The Board of Directors commends the on-going work of the staff for their diligence and tenacity in caring

for our residents during difficult times. None of our residents has become seriously ill during COVID outbreaks largely due to the diligent work of our staff.

All residents and staff have a high rate of COVID vaccination and residents received flu vaccinations too

During the year, we continued our fight to achieve Development Consent for our proposed building project, a new Retirement Village. The lengthy delays have resulted in increased costs unfortunately. We are hopeful that building will commence in late 2022.

New key members of staff were appointed to facilitate the management of the Residential Aged Care Facility. Richard Ackland was appointed Operations Manager to manage the overall running of the RACF and he is assisted by Belinda Donkin as his Deputy Manager. Rita Miao, a highly qualified registered nurse, was appointed as Care Manager. The Government wants 24/7 nursing attendance by 2023 but has not offered suggestions as to where these staff will come from. Welcome Richard and Rita.

The Government wants 24/7 nursing attendance by 2023 but has not offered suggestions as to where these staff will come from

We farewell a long serving member of staff. Patricia Cearnas has been an integral part of Allambie Heights Village Ltd. over many years. She has contributed to the advancement of the Company with professionalism in her role as Retirement Living Manager. The Board wishes Patricia well in her retirement and thanks her for all that she has done.

The Board has continued to meet on a monthly basis and the Investment, Building and Sub-committees respectively, have met as required. I express my thanks to my fellow Directors for continuing to give of their time in a voluntary capacity.

The Board offers its gratitude to the Chief Executive Officer, Ciarán Foley who has dealt with the year's considerable challenges in his usual professional and efficient manner. His interest always lies in the protection and care of our residents along with the advancement of the reputation of Allambie Heights Village Ltd.



I express my thanks to my fellow Directors for continuing to give of their time in a voluntary capacity

The Treasurer has reported on the year's finances. Reduced return on investments and reduced occupancy of the RACF due to Government and State Restrictions, has affected our financial performance. William Charlton Village and Allambie Heights Village, Retirement Villages continue to provide good revenue and maintain high occupancy levels.

Despite all the challenges of this past year, Allambie Heights Village Ltd. has performed well and we look forward to the new building project with optimism. We would like 2022-2023 to be a better one for us all. I thank all those who have maintained the wellbeing of residents and the reputation of Allambie Heights Village Ltd.

WENDY KRAMER
President
Board of Directors



Our Board of Directors

Gerd Wilmer, Chris Bennecke, Wolfgang Mueller, Wendy Kramer, Cameron Harris, Wolfgang Mitterhuemer with Ciarán Foley, Chief Executive Officer



Annual General Meeting

(Back Row) Chris Bennecke, Cameron Harris, Wolfgang Mitterhuemer and Wolfgang Mueller, (Front Row) Gerd Wilmer, Wendy Kramer and Ciarán Foley



Our Board and CEO celebrate 575 days of COVID safety



Wendy and Gerd visiting completed retirement villages



Report of the Chief Executive Officer



Ciarán Foley, Chief Executive Officer

I have mentioned in previous communications that those who adapt best, survive best. Companies around the World are reporting a difficult financial year due to the challenges of another year of the COVID Pandemic and COVID restrictions, their impact on business, operations, investments, staff and customers. My colleagues refer to this in their own way in their Reports.

Those who adapt best, survive best

COVID-19 has affected residents socially, physically and mentally. I am not at all satisfied with the decision-making of Governments and health officials whose risk averse strategies hindered the lives of millions and those who reside and work in our residential aged care facilities across Australia.

But resilience overcame adversity and I congratulate our residents and our staff who together managed to minimise the disruption of isolation and to foster the best outcomes possible.

Resilience overcame adversity

I refer proudly to our staff as heroes. And I call upon the Government to award a Medal of Service to all Aged Care Staff to recognise our efforts since February 2020 and the battle that we have fought against COVID and in the defence of our older persons.

We saved and maintained lives at 'Fortress Allambie 645' during which for 645 days since commencement of

counting in February 2020, we managed to implement outstanding levels of infection prevention controls, safe and hygiene measures while working to achieve normalising each day for our residents in our residential aged care facility. And we contained our Outbreaks and we minimised the numbers who became COVID positive.

Outstanding levels of infection prevention controls, safe and hygiene measures

We achieved high levels of COVID Vaccination among our residents where 98% received 4 doses of a COVID-19 vaccination and we achieved similar high levels for residents receiving influenza vaccination. And the anti-viral medication made available by Government in 2022 worked with residents who tested positive to COVID presenting only with mild symptoms.

And all our staff received 3 doses of a COVID 19 vaccination early on. That represents true dedication by our staff to our residents and to colleagues.

The anti-viral medication made available by Government in 2022 worked

I thank all our visitors for their support for another year.

I am privileged to be Chairperson of our COVID-19 Action Team that has made numerous decisions over the past year and consistently since February 2020. I thank Action Team Members for their knowledge, skills and decision-making abilities. We look forward to the Government deciding to move towards an Endemic phase of living with COVID, as we live with Influenza and other viruses.

The occupancy level of our RACF, always optimised, was obviously affected like other RACFs across Australia with Government and health restrictions and COVID outbreaks. Our occupancy levels in our Retirement Villages remained strong.

We have strong income streams, cash reserves, we pay all our suppliers and refunds on time

Like so many Companies across the World, our financial performance was hindered by the global pandemic and the war in Ukraine affecting all economies, supplies, prices and investment portfolio performance.

Our strong balance sheet, management leadership, cashflows and our operational diversification meant that we fared better than many Companies and



certainly compared with colleagues in the Aged Care and Retirement Village Industries. We have strong income streams, cash reserves, we pay all our suppliers and refunds on time. We have investment portfolios which are liquid, managed by wealth advisors Evans and Partners and Morgan Stanley who have performed well in the past. We expect them to do so going forward.

We need staff to come to Australia and to bring their skills, their work ethic and their creativity to lift and to grow our economy

Workforce took a hit too with border closures for almost 3 years. The people of the World who have contributed so much to our Country and its economy must now renew their confidence in our Governments to keep borders open and if workers have left, we need them to return. We need staff to come to Australia and to bring their skills, their work ethic and their creativity to lift and to grow our economy. Allambie Heights Village Ltd. remains fortunate to be an employer of choice for so many people who have joined us in the past year. We have high staff retention too.

We received development consent from the Lands and Environment Court during 2022 and we look forward to commencement of building 24 apartments and a community building in late 2022 for which there is much demand from our growing waiting list. This offering is unique for Sydney's Northern Beaches.

Allambie Heights Village Ltd. remains fortunate to be an employer of choice

I welcome Richard Ackland, RACF Operations Manager who together with Belinda Donkin, Deputy Manager and Rita Miao, Care Manager (Registered Nurse) reflect our RACF management re-organisation to strengthen the RACF business and its offerings.

After 15 years of dedicated service, Patricia Cearnas, Retirement Living Manager, retired. Patricia was always resident and customer-focussed and she was often the first person that residents and families met when considering our accommodation and care options. She brought clarity and purpose to design when involved in renovation plans and programs of rooms and apartments. She made a considerable contribution to architectural plans and specifically in relation to our new retirement village.

Thank you Patricia for all you did for the people of Allambie Heights Village Ltd. We all wish you well for the future.

I thank all Directors and Members for your support. Directors have been busy during the year with Board business and in work of the Investment, Building and Bank Loan Sub-Committees for which I express my appreciation to the respective Sub-Committee Chairpersons, Gerd Wilmer, Wendy Kramer and Cameron Harris.

A special thanks to Wendy, President of the Board. Together, the President and the Chief Executive Officer maintain a strong and respectful rapport.

Our largest customer, the Commonwealth Government that subsidises residents who live in RACFs

The year ahead will bring further challenges to our Company and its people. I hope for a transition from COVID pandemic to endemic. I welcome the Government's new financial instrument for subsidising RACF residents, the cessation of ACFI and the commencement of AN-NAC. I look forward to the commencement of building a new Retirement Village and Community Building and all that they offer. We will continue to embrace innovative developments and new technologies to assist and benefit our residents and staff. I trust that our investment strategy and our able wealth advisors along with our managers and staff, will bring increasing revenues and quality to our Company.

To all staff, you are heroes

I believe that greater support and understanding is needed from our largest customer, the Commonwealth Government that subsidises residents who live in RACFs. We need a more positive and harmonious working rapport with all Government Departments.

To all residents and their families, thank you for choosing to live with us. To our contractors, GPs, health and allied health professionals, thank you.

To all staff, you are heroes and I am privileged to be working with you.

Our Business is Protection!

CIARÁN FOLEY
Chief Executive Officer

New Retirement Village
Building commencing 2022





Report of the Treasurer

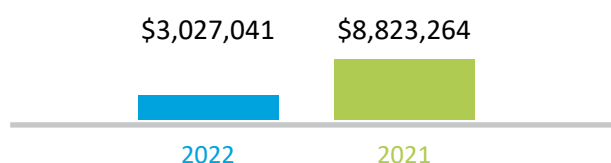


Gerd Wilmer, Treasurer

Global and Australian markets suffered considerably over the year due to the Covid Pandemic and the Russian/Ukrainian war and this affected our financial performance. As a consequence, we are reporting an EBITDA loss of \$2,071,606 for Financial Year 2021/2022.

I summarise some highlights of the Annual Financial Report below.

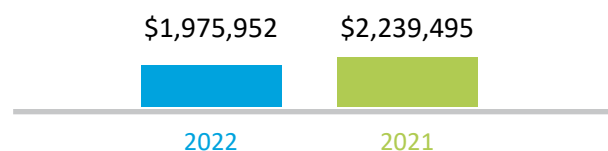
Total Revenue



Total Revenues decreased due to the performance of our portfolios.

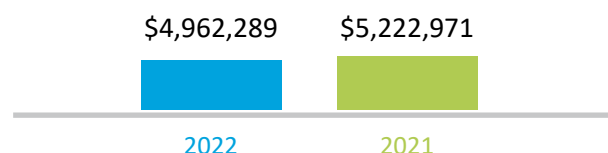
Revenues decreased slightly in our Residential Aged Care Facility and our Operating Costs remained consistent with last year. Operating Costs are due to higher expenses associated with higher dependent residents, employment of additional staff and staff salaries and additional costs associated with COVID-19 supplies and cleaning to maintain safe environments. Revenues in both Retirement Villages continue to do well.

ACFI



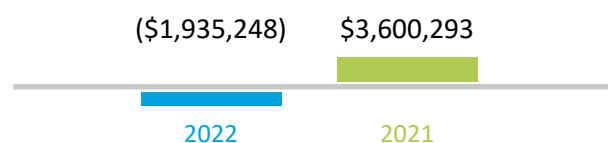
The ACFI Medicare Payments resulted in a decrease in ACFI Revenue by 11.7%. This was due to lower occupancy of the Residential Aged Care Facility as a consequence of government Covid restrictions and Covid-19 outbreaks which staff managed and contained very well.

Operational Revenue



Operational Revenue has decreased by 5%, \$4,962,289 compared with previous year \$5,222,971.

Investment Revenue



Evans & Partners and Morgan Stanley managed our investment portfolios during the year. The challenging financial markets globally during the year resulted in the Evans & Partners portfolio being down 7.5% and the Morgan Stanley portfolio down by 12.7%.

Protecting Capital continues to be a requirement going forward.

The Investment Sub Committee, Management and the Board monitors the performance of the investment portfolio and communicates regularly with our wealth advisers.

A total of \$5,600,000 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 \$290,000. Refunds of Accommodation Payments amounted to \$4,565,000.



A total of \$1,415,000 in Entry Contributions were received from Retirement Village Residents. Income from Retirement Village Entry Contribution Retentions amounted to \$235,000. Refund of Entry Contributions amounted to \$666,060.

Operational vs Investment

\$4,962,289 (\$1,935,248)



Operational Revenue amounted to \$4,962,289 and Investment Income amounted to - \$1,935,248 which consists of Interest/Dividends on Investments of \$587,050, Capital Loss on Investments - \$2,522,740 and Interest on Cash \$443. Revenues from operations remains positive.

Managed Assets

\$23,262,378 \$25,250,317



Managed Assets held in our Managed Assets Portfolio in 2022 totalled \$23,262,378 compared with previous year of \$25,250,317, a decrease of 7.9%.

Total Assets

\$48,306,696 \$49,348,999



Total Liabilities

29,839,388 28,579,214



Assets have decreased by \$1,042,303 and now total \$48,306,696 compared with previous year \$49,348,999, a decrease of 2.1%. Liabilities have increased by \$1,260,174 and now total \$29,839,388 compared with previous year of \$28,579,214.

Total Equity

\$18,467,388 \$20,769,785



The Statement of Financial Position (Balance Sheet) indicates that the Total Equity of the Company is \$18,467,388, down from \$20,769,785, a decrease of 11%.

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.

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 2022 has been a challenging year for the Company. However, we remain well positioned financially for our growth plans going forward.

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 thank them for their involvement and work during the year.

The financial year was challenging for financial markets and affected our investment portfolios managed by our two Wealth Management Advisors, Evans and Partners, and Morgan and Stanley.

The Evans and Partners portfolio was down 7.5% and the Morgan Stanley portfolio was down 12.7%. The losses in portfolios contributed significantly to our reporting a financial loss for the year amounting to \$1.9 million and an EBITDA loss of \$2 million. Our investment portfolios remain liquid and we look forward to an improved performance for FY 2022-2023.

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 Cearnés, Retirement Living Manager and Nick Winberg, Project Manager (Centurion Group Pty Ltd).

Meetings were held to consider, short-list and select an appropriate builder applying due diligence and governance to decisions. The Sub-Committee updated themselves on design options and in visiting retirement villages completed by builders.

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 am most pleased to advise that Development Consent was achieved and we look forward to proceeding to building commencement soon. Our new retirement village for which there is significant demand, represents important growth for our Company and is an exceptional offering to future residents and to the wider community.

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; Gerd Wilmer (who joined the sub-committee in 2022), 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 worked diligently in communicating with a panel of Banks regarding their funding offers and terms.

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

CAMERON HARRIS

Chairperson, Building Sub-Committee



Report of the Operations Manager



Richard Ackland, Operations Manager

Well, what a truly amazing five months of being at Allambie Heights Village Ltd.!

I was delighted in being informed that I was joining the team back in late February 2022. I was then introduced to my new colleagues and of course our residents on 2 March 2022.

Having managed numerous staff members throughout my career, I am impressed by our dedicated and skilled staff, many have been working for years with Allambie Heights Village Ltd. Some of them also spend two hours to get to work on bus and trains before their work shift commences. I have been fortunate to generate a good rapport with many family members during my short time here, during some difficult times for everyone.

I look forward to nurturing these relationships over the years to come. And then there was COVID-19!

Our dedicated and skilled staff

It was so impressive to see the achievements of Fortress Allambie 645 and then we endured an Outbreak in January 2022. We were not alone in this as almost 40% of Residential Aged Care Facilities in Australia experienced outbreaks at this time. Our knowledgeable COVID-19 Action Team that meet on a regular basis has shown great leadership in its discussion and decision-making.

I am impressed at how resilient our residents are. They have been confronted with many challenges during their lifetimes and COVID is another challenge that they, staff, families and friends have worked through together. Isolation during our Outbreak in January and later in the year was difficult for us all.

I am impressed how resilient our residents are

I thank our staff, management, registered nurses, care, housekeeping, maintenance and catering staff for the welcome they have shown to me.

I thank Ciarán & Wendy Kramer, President, Board of Directors for appointing me and in helping to fulfil my desire to return to the world of Aged Care.

And of course, our superb residents for being themselves and for getting to know them and to hear their amazing life experiences.

RICHARD ACKLAND
Operations Manager



"Fortress Allambie" 600 days COVID and flu free



Our COVID-19 Action Team



Report of the Deputy Manager



Belinda Donkin, Deputy Manager

COVID-19, the Royal Commission outcomes and the newly elected Government continue to present new changes and challenges to our Aged Care Industry. The Government is introducing a new Care Funding Classification, the Australian National Aged Care Classification (AN-ACC), starting from October 2022 which we welcome with some apprehension.

The Government is introducing a new Care Funding Classification

The past twelve months has taught us to adapt to whatever challenges have been presented to us. Our Residents, Staff and Families have all shown resilience and we have all been affected in some way by COVID-19.

Caring for and protecting our Residents' wellbeing is our priority at Allambie Heights Village Residential Aged Care Facility. We provide Person-Centered Care to all our Residents which encourages and supports their independence, choice and quality of life. Communication with Family and Friends is also our priority. The family support and gestures we have received this year have been comforting to us all.

Our Residents are provided with safe and effective care

Our Residents are provided with safe and effective care, which is reviewed regularly. All Residents and Staff have been protected from COVID-19 by vaccination and in addition, our Residents received Anti-Viral treatment

which has proved to be effective in keeping symptoms mild. Our General Practitioners have been very supportive in this process and they along with our Health Specialists and Allied Health Professionals continued to visit us during these challenging times.

Allambie Heights Village Ltd. invests in its employees, their skills and abilities. This year we made exciting new changes amongst our Team. Richard Ackland, Operations Manager and Rita Miao, Care Manager/Registered Nurse joined our Team, it has been a pleasure to welcome them both. Our Care Staff/RNs continue to provide excellent care to all our Residents with engaging smiles. In the past year they have shown dedication and support to our Residents and fellow staff members.

Allambie Heights Village Ltd. invests in its employees, their skills and abilities

Our Recreational Activities Team overcame challenges with having to reschedule our Volunteers and recreational activities program. They continue to go that extra mile to ensure that our Residents are kept motivated in social activities, tailored to their individual needs. It's nice to watch friendships grow among our residents.

The Housekeeping (Laundry & Cleaning) and Maintenance Teams have been very diligent with providing a safe, clean, well-maintained environment for all of us to feel comfortable and safe in.

It's nice to watch friendships grow among our residents

Our fine dining Catering Team continues to develop and provide beautifully presented nutritional meals, catered to individual requests and needs and our Residents provided positive and consistent feedback to them at Resident Meetings throughout the year.

A big thank you must also go to the front of office Reception Team who are constantly achieving miracles for us all.

We here are surrounded by a great Team of individuals that make being at Allambie Heights Village Ltd., a special place to live and work.

We here are surrounded by a great Team of individuals

BELINDA DONKIN
Deputy Manager

(Belinda was also Acting Facility Manager during 2021-2022)



Report of the Retirement Living Manager



Patricia Cearnès, Retirement Living Manager

I am proud to have been part of the Allambie Heights Village Ltd. team for the past fifteen years. I will be retiring from my role as the Retirement Village Manager at the end of August 2022. I am so very thankful for the loyalty and support given by Residents, their families and friends and our contractors over the years. To my colleagues that I have worked alongside during this period, I am truly grateful for the professionalism, work ethic and friendships formed that make Allambie Heights Village Ltd. the work family that it is today.

Exciting times ahead

It is wonderful to be able to report this year that after a very long and tedious process the Development Application for 24 new Retirement Village Apartments located on the 181 Allambie Road site, has been approved. Exciting times ahead.

Our excellent reputation continues for providing high quality services as a trustworthy Operator of which I am proud to have been a part.

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

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 helping to navigate and understand the contractual and financial elements of both operations that I represent.

Our website is updated regularly and provides clear information about our services, contracts and fees

Richard Ackland, Operations Manager will now be taking over meeting with the Residents and families seeking information regarding Respite and Permanent placement in the Residential Aged Care Facility.

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

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.

Thanks to the Residents Committee for their input during the year and the Social Committee who help keep the village Community together by organising various activities. Unfortunately, with the Covid-19 restrictions in place for part of the year some of our social activities have not been available. 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 2021-2022 - As at 30 June 2022

Current Resident age range	63 to 95 years
Current Resident average age	80 years
Current average age of Residents on date of entry	72 years
Nationalities within Retirement Village	14



New Occupancies 2021-2022 Financial Year. Total 5 apartments.

3 entry contributions	\$1,410,000
2 rentals	
5 apartments renovated	
3 apartments vacant	
1 apartment renovation in progress	

Allambie Heights Village, Residential Aged Care Facility

Welcome to Richard Ackland, Operations Manager. Richard joined the Company in March 2022 and his role is dedicated to the 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. Our current Accommodation Payment is \$800,000. The prospective resident is advised to apply and to have a Means Tested Assessment conducted by the Department of Human Services.

Statistics and Figures for Allambie Heights Village Residential Aged Care Facility 2021-2022

Current Resident age range	66 - 100 years
Current Resident average age	88 years
Current average age of Residents on date of entry	85 years
Nationalities within Residential Aged Care Facility	8

Residents 2021-2022 Financial Year

New Permanent Residents	7
Respite Resident entries	23
Accommodation Payments RAD & DAP Combined	\$5,600,000

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 for our Residents.

I thank 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. I thank Wendy and Sharon our competent Receptionists/Accounts and Administration team, the engine room of the Company, for their contribution in delivering a very professional service with a smile. I also thank Hannah, Village Manager of William Charlton Village for her contribution to the Administration team. Together, we have all walked the extra Covid mile for another year. Well done.

The culture amongst staff is positive and this is reflected by the high level of respect our competent staff have for each other and for our Residents

PATRICIA CEARNES
Retirement Living Manager



Report of the Retirement Village Manager



Hannah Everett, Retirement Village Manager

2021-2022 was an exceptionally busy year at William Charlton Village. We said goodbye to a few long-term residents and welcomed 6 new friendly faces to our Village.

We completed renovations of 5 apartments with new bathroom, kitchen, carpet, paint and blinds. Another 3 apartments are being progressed which, upon completion, will make a total of 32 apartments renovated since the Village was acquired in 2016. What a great achievement.

Some of the most affordable retirement living options on Sydney's Northern Beaches

William Charlton Village comprises 55 studio and one-bedroom independent living apartments offered on a rental basis 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 on Sydney's Northern Beaches. As a result of this and successful marketing of the Village, apartments continue to be in high demand with a high volume of enquiries received throughout the year resulting in an extensive waitlist being established. Our occupancy rate is extremely high with fast turnaround from vacancy to occupancy.

Improvements continue to be made across the Village

Improvements continue to be made across the Village with new gardening contractors appointed, a Village wide tidy up being conducted both internal and external as well as new outdoor furniture being purchased and placed in the communal gardens.

Unfortunately, COVID-19 once again placed a hold on many of our social activities across the Village, however we hope to see our community able to assemble together for more events and activities towards the end of 2022.

To our Residents, their Families and Friends, I thank you for your support throughout the year. I look forward to another successful year in 2022-2023 with many new projects on the horizon as the Company grows.

HANNAH EVERETT
Retirement Village Manager



Protecting our residents



Sue and Merrilyn, Hawaiian Party Night



Report of the Recreational Activities and Volunteer Co-ordinator



*Cathy Higginson,
Recreational Activities & Volunteer Co-ordinator*

It has been a privilege to provide our residents with stimulating, fun and personalised activities along with some new experiences this past year. Our residents adapted to the ever-changing conditions that they experienced, mostly with good humour. It was heart-warming to see the respect, understanding and emotional support that they shared with each other. So many were delighted to have been able to join their families for 2021 Christmas Celebrations and they enjoyed social outings and visits whenever possible. Live entertainment along with dancing lightened the spirits too.

*Our residents adapted to the ever-changing conditions
that they experienced*

Our recreational activity programme is enhanced as always by our fantastic volunteers who have continued to provide additional support, from group activities, 1-1 visits, shopping trips and phone calls. We thank you.

And thanks to our amazing staff who help support the program. I thank our residents' families and friends too for their involvement in adding extra support and encouragement throughout the year.

Some of our highlights and key activities during the year were: the Queen's Special Jubilee Lunch; Easter Mad Hatters Tea Party and Easter Egg Raffle; Australia

Day; Exercise Classes; Fabric Art Classes; Gardening; Pet Therapy; Live Entertainment.

*Residents and Management value this engagement and
respectful collaboration*

Our regular activities were always well attended: Trivia Challenges; Reminiscing and Memories; Getting to Know You; Ecumenical Services; Singalongs; Art Workshops; Poetry; Craft; Wrapped with Love Knitting Group and the always popular Whiteboard Quizzes and Bingo.

Facetime, Skype and phone calls continued as the 'new normal' and residents embraced using this 'new' technology. We maintained our bi-monthly Residents' Meetings where every resident is encouraged to have their say, make suggestions and decisions are then actioned. Management is invited to present, report and receive feedback for parts of these meetings and Residents and Management value this engagement and respectful collaboration.

It has been a pleasure to continue to learn from the best and share the knowledge and lifelong skills of our Seniors as they so readily adapt to what each day brings and still come up smiling.

*It has been a pleasure to continue to learn from the best
and share the knowledge and lifelong skills of our Seniors*

CATHY HIGGINSON
Recreational Activities &
Volunteer Co-ordinator



Joan and June "Friends"



Report of Catering Industries Pty Ltd

While 2021 will be remembered for its challenges, 2022 seemed to continue the theme. We had to continue our strong infection control measures and work through two COVID outbreaks. Additionally, some of our own staff succumbed to the effects of the virus which caused challenges to the catering team.

Pleasingly, the strong teamwork ethos at Allambie Heights Village Ltd. was in full force. All staff and management worked closely under Ciarán Foley's leadership to ensure the catering operation ran smoothly during the pandemic challenges.

An 'A' Rating was achieved for the Catering Operation, the 13th year in a row

In April 2022, the NSW Food Authority 3rd Party Food Audit, was completed. This is always an important event on the calendar, one which we must prove our operation is run safely and in accordance with legislative requirements under the Food Act and the Vulnerable Persons Food Safety Scheme.

Once again, Chef Manager James Boyes & Area Manager Kyle Wade along with the catering team performed strongly. An 'A' Rating was achieved for the Catering Operation, the 13th year in a row. As always, we were greatly supported by the Allambie Heights Village Ltd. Maintenance Team.

Such things excite hospitality folk!

Christmas came early for our staff this year with a brand new 'state of the art' freezer and newly renovated storeroom. Such things excite hospitality folk, and we thank Allambie Heights Village Ltd. for their support.

Monthly Theme Days continue to be a highlight for residents and staff alike, brilliantly led by Recreational Activities & Volunteer Co-ordinator, Cathy Higginson.

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 Allambie Heights Village. This is a special place with special people. It's an honour to be part of the team and be part of our residents' lives.

This is a special place with special people

With that in mind, we thank our residents and their families for allowing us to work in their home while we strive to make the most of their dining experience.

SAM CUSCHIERI
Associate Director
Catering Industries Pty Ltd.



Our catering team received an 'A' Rating for the 13th year in a row



Serving our residents delicious, quality food every day



Report of the Housekeeping and Maintenance Teams



*Maintenance Team
Rob, Dennis and Clarrie*

Thank you to our Housekeeping and Maintenance Teams for keeping everything clean and safe for another year.

Housekeeping Team

Marlene, Zarina, Ngawang and Lauren provided sterling service during the year to our residents, staff and visitors with consistency in laundering thousands of items of clothing and returning them efficiently to residents. Our cleaning routines lifted to a higher standard with the additional cleaning levels needed during elevated restricted access periods and then when we experienced an Outbreak of COVID-19 among 3 residents of the Allambie Heights Village Residential Aged Care Facility in January 2022.

Consistency in laundering thousands of items of clothing and returning them efficiently to residents

Marlene Moses, Housekeeping Supervisor retired from the team and is sadly missed. We thank her for her service, for her leadership, for her dedication to our residents and staff. Thanks to Zarina, Ngawang and Lauren for your flexibility and we look forward to great teamwork for the year ahead.

Maintenance Team

Dennis Caldwell, Maintenance Supervisor, along with Rob, Clarrie, Tony welcomed Peter Stewart to the team during the year. Peter brings strong skills across a range of property renovation and a career in flight hospitality and strong customer service.

The Maintenance Team is a talented and multi-skilled group who enjoy working with each other and providing great service to residents and staff across all our operations. We have also an immensely skilled number of trades persons and contractors who are well known to residents, staff and even residents' families. Many have been working with us for years and this longevity of service adds to consistency and confidence.

The Maintenance Team is a talented and multi-skilled group

The team responds to requests for repairs and prioritises them accordingly and when the job requires a higher level of specialism, contractors are engaged.

Thank you both Housekeeping and Maintenance Teams for another great year.

DENNIS CALDWELL
Maintenance Supervisor

CIARÁN FOLEY
Chief Executive Officer



Channel 9 interviews best friends Joan and Joan



Christmas 2021



Celebrating the Queen's Jubilee



Happy Paddy's Day



Staff in PPE training



Christmas 2021



Annual Financial Report

Directors Report

Your Directors present their report on the Company for the year ended 30 June 2022.

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

Member of the Bank Loan 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. In 2021, Cameron established GSM Capital 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 2022 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 it's 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.

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 Aged Care and the Australian Aged Care Quality and Safety Commission (ACQSC).

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

Maximisation of occupancy within the residential aged care facility (42 rooms/42 bed licences). Occupancy was hindered by Government and State restrictions associated with COVID-19 during the year;

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

Achievement of all of the Australian Aged Care Quality and Safety Commission's (ACQSC) 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. ACQSC extended our licence due to their workforce challenges with COVID-19 and it is expected that re-accreditation will occur in 2022/2023;

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 2021-2022, staff hours, staff and management positions were increased to respond to the changing needs of our residents and to respond to COVID-19. In our Residential Aged Care Facility, reorganisation of management resulted in the appointment of an Operations Manager, Deputy Manager and Care Manager; 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. Management and staff devoted time learning about the new Government funding of residents, the Australian National Aged Care Classification (AN-ACC) which will be introduced on 1 October 2022. The Aged Care Industry and the levels of financial support to residents by Governments has been inadequate for years and it is hoped that AN-ACC will make a positive contribution;

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) and rents that we can charge and sustaining the short and long term viability of the Company;



Annual Financial Report

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;

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;

In 2022, we achieved Development Consent to proceed with building a new Retirement Village on the William Charlton Village site to the West of the existing retirement village, consisting of 24 apartments and a community building with expectations that building will commence in late 2022;

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, 10 meetings of Directors were held. Attendances by each Director were as follows:

	Number eligible to attend	Number attended
Ms Wendy Kramer	10	10
Mr Wolfgang Mueller	10	6
Mr Gerd Wilmer	10	9
Mr Cameron Harris	10	9
Mr Chris Bennecke	10	9
Mr Wolfgang Mitterhuemer	10	4

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 2022, the collective liability of the members was \$630.00 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
30 August 2022



Auditor's Declaration of Independence



AUSTRALIAN AUDITS & CORPORATE SERVICES

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 2022, 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

30 August, 2022.

Liability limited by a scheme approved under Professional Standards Legislation.

Suite 802, Level 8, 309 Pitt St. Sydney NSW 2000 | PO BOX A2235, Sydney South NSW 1235
T: (02) 9267 7771 | F: (02) 9267 3109 | E: brian@superscs.com.au

Liability limited by a scheme approved under Professional Standards Legislation



Statement of Comprehensive Income

	Note	2022	2021
		\$	\$
Revenue and Other Revenue	4	3,027,041	8,823,264
Catering	5	(487,910)	(473,332)
Depreciation	5	(230,971)	(226,065)
Employment Expenses	5	(3,150,154)	(3,281,948)
Insurance	5	(157,890)	(127,948)
Repairs and Maintenance	5	(88,609)	(80,303)
Other operating expenses	5	(895,336)	(842,796)
(Loss) / Profit for the year		(1,983,649)	3,790,872
Other Comprehensive Income			
Asset revaluation loss		(318,748)	-
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR		(2,302,397)	3,790,872
Add back depreciation		230,971	226,065
Earnings before Depreciation (EBITDA)		(2,071,606)	4,016,937

The Accompanying Notes Form Part of these Accounts.



Statement of Financial Position

	Note	2022	2021
		\$	\$
Current Assets			
Cash and cash equivalents	7	2,754,085	1,973,014
Receivables	8	133,946	33,441
Financial assets at fair value	9	23,162,851	25,150,790
Prepayments and deposits		128,832	74,717
Total Current Assets		26,179,714	27,231,962
Non-Current Assets			
Property plant and equipment	10	20,726,425	20,716,480
Intangibles	11	1,400,557	1,400,557
Total Non-Current Assets		22,126,982	22,117,037
TOTAL ASSETS		48,306,696	49,348,999
Current Liabilities			
Payables	12	29,185,092	28,026,567
Provisions	13	353,242	303,175
Total Current Liabilities		29,538,334	28,329,742
Non-Current Liabilities			
Provisions	13	300,974	249,472
Total Non-Current Liabilities		300,974	249,472
TOTAL LIABILITIES		29,839,308	28,579,214
NET ASSETS		18,467,388	20,769,785
Equity			
Accumulated funds	14	14,068,105	16,051,754
Asset revaluation reserve	15	4,399,283	4,718,031
TOTAL EQUITY		18,467,388	20,769,785

The Accompanying Notes Form Part of these Accounts.



Statement of Changes in Equity

	Note	2022	2021
		\$	\$
Total equity at the start of the financial year		20,769,785	16,978,913
(Loss) from asset revaluation		(318,748)	-
Total comprehensive (loss) / income for the year		(1,983,649)	3,790,872
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		18,467,388	20,769,785

The Accompanying Notes Form Part of these Accounts.



Statement of Cash Flows

	Note	2022	2021
		\$	\$
Cash flow from operating activities			
Receipts from residents and government		5,015,856	5,294,560
Interest and dividends received		587,492	401,667
Payments to suppliers and employees		(5,078,381)	(4,981,901)
Net cash provided by operating activities	16	524,967	714,326
Cash flow from investing activities			
Purchase of property plant and equipment		(559,484)	(638,239)
Realisation (purchase) of investments		(340,393)	(1,175,079)
Net cash (used in) investing activities		(899,877)	(1,813,318)
Cash flow from financing activities			
Net Proceeds from tenants deposits		1,155,981	1,163,062
Net cash provided by (used in) financing activities		1,155,981	1,163,062
Net increase (decrease) in cash held		781,071	64,070
Cash at beginning of the Year		1,973,014	1,908,944
CASH AT END OF YEAR	17	2,754,085	1,973,014

The Accompanying Notes Form Part of these Accounts.



Notes to and Forming Part of the Accounts

For the year ended 30 June 2022

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 2022 (2021 \$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 2022. At 30 June 2022, 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 2022 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	2022	2021
	\$	\$
Financial Assets		
Cash and cash equivalents	2,754,085	1,973,014
Receivables	133,946	33,441
Investments	23,162,851	25,150,790
Financial Liabilities		
Payables	29,185,092	28,026,567

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 loss in investment income amounting to - \$1,935,248 was recorded (2021: \$3,600,293 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
30 June 2022				
Financial Assets				
Cash	2,754,085	2,754,085	-	-
Receivables	133,946	133,946	-	-
Financial Liabilities				
Creditors	258,156	258,156	-	-
Contributions and payments	28,926,936	28,926,936	-	-
30 June 2021				
Financial Assets				
Cash	1,973,014	1,973,014	-	-
Receivables	33,441	33,441	-	-
Financial Liabilities				
Creditors	240,523	240,523	-	-
Contributions and payments	27,786,044	27,786,044	-	-



Interest Rate Exposure	Interest Rate	Fixed Rate	Variable Rate	Non-interest Bearing
30 June 2022				
Cash	2.50%	-	2,754,085	-
Receivables	5.00%	133,946	-	-
Creditors	-	-	-	258,156
Contributions and payments	-	-	-	28,926,936
30 June 2021				
Cash	0.01%	-	1,973,014	-
Receivables	5.00%	33,441	-	-
Creditors	-	-	-	240,523
Contributions and payments	-	-	-	27,786,044

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 2022. 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
2022		
Cash and cash equivalents	2,754,085	55,082
BT Portfolio - Cash Account	-	-
2021		
Cash and cash equivalents	1,973,014	39,460
BT Portfolio - Cash Account	2,753	55



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 2022 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
2022			
Interest Bearing Securities	3,661,625	+/- 1%	36,616
Term Deposits and Cash	1,641,853	+/- 1%	16,419
Global & Australian Equities	17,290,845	+/- 10%	1,729,084
Property	658,055	+/- 20%	131,611
2021			
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

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 2022, 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 2022.

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

	2022	2021
Income from Residents	\$	\$
Retirement Villages and RACF Fees	2,482,729	2,414,200
Resident Services Fees	302,936	307,845
Other Income		
Medicare Government Subsidies	1,975,952	2,239,495
Fundraising and Donations	39,381	70,540
Kitchen Income	8,541	11,244
Other Income	152,750	179,647
Investment income	(1,935,248)	3,600,293
	3,027,041	8,823,264



5. Expenses from Ordinary Activities

	2022	2021
Accounting services	55,705	56,140
Advertising	9,705	8,914
Audit fees	18,115	15,667
Bank fees	2,052	2,012
Capital Works Fund AHVRV	-	213
Cleaning, waste disposal, medical and care supplies	163,742	246,679
Contractors	240,214	140,859
Depreciation	230,791	226,065
Donations	-	3,000
Electricity and gas	121,843	103,149
Function and meeting expenses	1,834	957
Insurance	83,031	73,673
Interest paid	34,613	25,720
Kitchen expenses	487,910	473,332
Legal and accreditation fees	3,923	300
Memberships and subscriptions	3,332	5,928
Motor vehicle expenses	14,420	25,272
Payroll services	16,970	17,051
Postage, printing, stationery and IT services	46,302	52,742
Rates and crown lease	41,781	40,627
Recreational activities	1,365	2,665
Repairs and maintenance	88,609	80,303
Salaries and salary sacrifice	2,900,428	3,032,286
Security and fire monitoring	24,622	19,225
Telstra/iCare and software	18,480	16,071
Staff recruitment	8,381	11,731
Staff training	1,550	1,214
Mirus training and support	5,964	5,964
Sundry expenses	28,215	8,826
Superannuation	249,725	249,662
Telephone	12,764	12,295
Water and sewage	19,445	19,575
Workers compensation	74,859	54,275
	5,010,690	5,032,392



		2022	2021
6. Investment Income / (Loss)			
Interest and dividends received		587,492	401,668
(Loss) / Gain on investments		(2,328,332)	3,376,705
Investment advisor fees		(194,408)	(178,080)
		(1,935,248)	3,600,293
7. Cash			
Westpac trading account		158,681	198,125
Westpac investment account		2,586,939	1,746,597
Petty cash		8,465	28,292
		2,754,085	1,973,014
8. Receivables			
Residents payments in arrears		13,095	16,585
Net GST receivable		20,851	16,856
Grants receivable		100,000	-
		133,946	33,441
9. Financial Assets at Fair Value			
Mirvac Property Trust (at current value)		70,924	104,595
Managed Assets Portfolios (at current value)		23,181,454	25,135,722
Loan to Residents - Petty Cash Float		10,000	10,000
Provision for diminution in investments		(99,527)	(99,527)
		23,162,851	25,150,790
10. Property, Plant & Equipment			
Buildings at 2018 valuation		17,880,000	17,880,000
Additions - at cost		1,438,667	1,020,613
Less Accumulated Depreciation		(748,573)	(554,777)
Buildings at 2018 valuation and cost		18,570,094	18,345,836
Buildings at 2022 valuation		18,260,000	-
Plant & Equipment at 2018 valuation		445,000	445,000
Additions - at cost		257,638	179,089
Less Accumulated Depreciation		(73,673)	(45,542)
Plant & Equipment at 2018 valuation and cost		628,965	578,547
Plant & Equipment at 2022 valuation		600,000	-
Motor Vehicles at 2018 valuation		75,000	75,000
Additions - at cost		49,556	49,556
Disposals		(43,636)	(25,455)
Less accumulated depreciation		(46,230)	(37,365)
Motor Vehicles at 2018 valuation and cost		34,690	61,736
Motor Vehicles at 2022 valuation		55,000	-
Work in Progress		1,811,425	1,730,361
TOTAL PROPERTY, PLANT & EQUIPMENT		20,726,425	20,716,480



Revaluation 2022

Building improvements, plant and equipment and motor vehicles were revalued as of 30 June 2022 by Australian Valuations by Blithe Robinson Valuation & Asset Advisory ASA. Buildings were revalued using Depreciated Replacement Cost Approach.

Plant & Equipment & Motor Vehicles used a variety of methods including sales comparison, reference to reputable dealers, or discount to new basis.

11. Intangibles - Approved Resident Places

Approved Resident Places at cost

2022	2021
1,400,557	1,400,557
1,400,557	1,400,557

Approved Resident places are issued by the Commonwealth Department of Health and Aged Care to Approved Providers. They may also be acquired and transferred between Approved Providers with approval from the appropriate Commonwealth Health Authority. Resident places are stated at cost at acquisition less any accumulated impairment losses. The resident places are not amortised.

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

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

Valuation is monitored to determine values and market trends.

12. Creditors and Borrowings

Current

Residents' deposits

28,926,936 27,786,044

Residents' fees received in advance

75,217 83,140

Payables and accruals

182,939 157,383

29,185,092 28,026,567

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 and Aged Care 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.



13. Provisions		2022	2021
Current			
Provision for annual leave		353,242	303,175
Non-current			
Provision for long service leave		300,974	249,472
		654,216	552,647
Movements in provisions			
i) Annual leave			
Carrying amount at the beginning of the year		303,175	249,633
Additional provision		50,067	53,542
Carrying amount at the end of the year		353,242	303,175
ii) Long Service Leave			
Carrying amount at the beginning of the year		249,472	208,318
Additional provision		51,502	41,154
Carrying amount at the end of the year		300,974	249,472
14. Accumulated Funds			
Accumulated funds at beginning of period		16,051,754	12,260,882
(Loss) / Profit From Ordinary Activities		(1,983,649)	3,790,872
Accumulated funds at end of period		14,068,105	16,051,754
15. Reserves			
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
(Loss) from asset revaluation		(318,748)	-
Balance at end of year		4,399,283	4,718,031
16. Reconciliation of Cash Flow from Operations with Operating Profit			
Operating (Loss) / Profit		(1,983,649)	3,790,872
Non-Cash Flows in Operating Profit			
Depreciation		230,791	226,065
Unrealised investment losses (gains)		2,328,332	(3,376,705)
Changes in Assets and Liabilities			
Decrease (Increase) in Receivables		(103,386)	(26,615)
Decrease (Increase) in Prepayments		(69,205)	(3,911)
Increase (Decrease) in Creditors and Provisions		122,084	104,620
CASH FLOW FROM OPERATIONS		524,967	714,326



17. Reconciliation of Cash

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:

	2022	2021
Cash on Hand and at Bank	2,754,085	1,973,014
	2,754,085	1,973,014

18. Capital Expenditure Commitments

Estimated capital expenditure contracted for at the reporting date, but not provided for, payable not later than one year	12,000,000	8,000,000
later than one year and not later than five years	8,000,000	10,500,000
later than five years	-	-
	20,000,000	18,500,000

19. Auditor's Remuneration

Amounts received or due and receivable by the auditor:

Auditing the financial report for the Company	17,000	17,000
	17,000	17,000

20. Segment Information

The Company operates in a single geographical location (Australia) and has three operating segments (Allambie Heights Residential Aged Care Facility - AHV RACF, Allambie Heights Village Retirement Village - AHV RV and William Charlton Village Retirement Village - WCV RV). 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	2022	2022	2022	2022
Medicare Government Subsidies	-	1,975,952	-	-
Resident Fees	399,893	1,409,242	740,964	-
Retentions	235,566	-	-	-
Other	(853,506)	(729,477)	3,434	(155,027)
Total Revenue	(218,047)	2,655,717	744,398	(155,027)
Expenses				
Employee Expenses	(544,843)	(2,450,774)	(154,536)	-
Interest	-	(34,481)	-	-
Depreciation	(96,479)	(93,686)	(40,626)	-
Other	(343,343)	(1,299,847)	(146,483)	194,408
Total Expenses	(984,665)	(3,878,788)	(341,645)	194,408
SEGMENT RESULT	(1,202,712)	(1,223,071)	402,753	39,381



	AHV RV	AHV RACF	WCV RV	Non- Segment
Assets	2022	2022	2022	2022
Current Assets	87,021	210,116	87,021	25,742,290
Non-Current Assets	8,521,308	9,824,365	3,781,308	-
	8,608,329	10,034,481	3,868,329	25,742,290
Liabilities				
Current Liabilities	(12,064,891)	(17,431,999)	(41,444)	-
Non-Current Liabilities	(60,195)	(240,779)	-	-
	(12,125,086)	(17,672,778)	(41,444)	-
Other segment information				
Accommodation Payment Liabilities	-	16,989,620	-	-
Entry Contribution Liabilities	11,932,193	-	-	-
Borrowings	-	-	-	-

	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)
Total Revenue	2,534,639	5,672,816	723,350	(107,540)
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
Total Expenses	(940,344)	(3,924,016)	(342,900)	174,867
SEGMENT RESULT	1,594,295	1,748,800	380,450	67,327



	AHV RV	AHV RACF	WCV RV	Non- Segment
Assets	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	-
	8,640,532	9,394,846	4,423,735	26,889,886
Liabilities				
Current Liabilities	(11,551,157)	(16,729,614)	(48,971)	-
Non-Current Liabilities	(49,894)	(199,578)	-	-
	(11,601,051)	(16,929,192)	(48,971)	-
Other segment information				
Accommodation Payment Liabilities	-	16,329,620	-	-
Entry Contribution Liabilities	11,428,819	-	-	-
Borrowings	-	-	-	-

21. Fundraising

Information furnished under the Charitable Fundraising Act 1991.

	2022	2021
Fundraising monies received		
Donations	39,381	70,540
Fundraising	-	-
	39,381	70,540
Costs incurred in fundraising	-	-

22. COVID-19 Global Pandemic

During the reporting period Financial Year 2021-2022, 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

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 2022 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

30 August 2022
Sydney



Independent Auditor's Report



**AUSTRALIAN AUDITS
& CORPORATE SERVICES**

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 2022, the statement of income, statement of changes in equity and statement of cash flows for the period 1 July 2021 to 30 June 2022 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 2022 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: 30 August, 2022

Liability limited by a scheme approved under Professional Standards Legislation



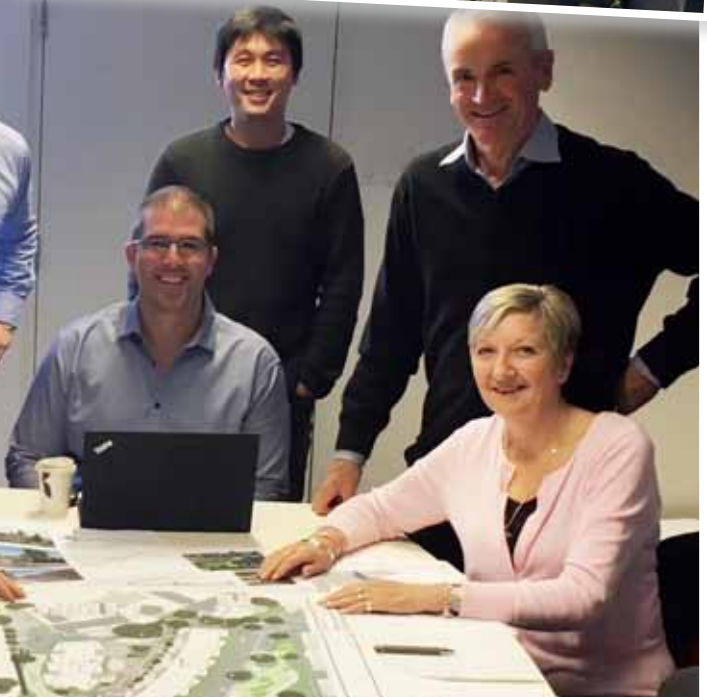
Queen's Jubilee



Melbourne Cup 2021



Planning the new Retirement Village



Happy Christmas



Staff celebrations



"Allambie Olympics" being filmed by Channel 9 News



Allambie Heights Village Ltd.

Retirement Villages and Residential Aged Care Facility

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