



ALLAMBIE HEIGHTS
Village Ltd.

ABN: 37 137 083 964

Retirement Villages & Residential Aged Care



2022-2023 Annual Report



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Report of the President



Gerd Wilmer, President

The 2023 Financial Year has brought big changes to Allambie Heights Village Ltd. and the Aged Care Sector in general.

'I am honoured by this appointment and promise to do my best to advance Allambie Heights Village Ltd.'

The new Government promised support for the Aged Care sector. It is the first Government for many years that not only acknowledges that major reforms are needed but that is willing to act. Some measures have already been implemented, some good ones, others not so helpful. This is a work in progress, so we cannot pass final judgement. As long as there is movement and a Minister willing to at least listen, we should be optimistic that many of the problems, will be addressed.

During the past year, our Residential Aged Care Facility Management Team was augmented by Rita Miao, Care Manager (Registered Nurse) joining Richard Ackland, Operations Manager and Belinda Donkin, Deputy Manager. Patricia Cearnas, Retirement Living Manager retired after 15 years of loyal service to the Company.

The Board has on numerous occasions expressed appreciation of the Chief Executive Officer's and the Team's response to Covid-19 Outbreaks in the RACF. Again and again, they provided an outstanding and professional response in the care of residents. My gratitude goes to all staff for this. The Board totally supports your efforts and admires your tenacity.

There have been changes to the Board of Allambie Heights Village Ltd. too.

Wolfgang Mitterhuemer resigned and we thank him for his knowledge that he brought to us.

Wendy Kramer, President resigned in 2023 and the Board and the Chief Executive Officer thanked her for her loyal service to the Board and the Company for over 15 years. On a sad note, Wendy passed away over Easter 2023. She will be greatly missed and fondly remembered.



Wendy Kramer, Former President

The Vice-President discussed the vacancy of the position of the President and nominated me as President, the Board approved. I am honoured by this appointment and promise to do my best to advance Allambie Heights Village Ltd. further into the future.

'We are solvent and profitable'

During 2023, the Board appointed three new Board Directors, Deborah Chapman, Deborah Jennings and Richard Rosebery. All three Directors bring their own set of skills and experiences with them. They broaden the competence of the Board. They have settled in very well and I look forward to working with them and the rest of the Board for the benefit of our residents, staff and Company.



Report of the President

The Board continues to meet monthly, with Sub-Committees meeting on a needs-basis. I thank all fellow Board Directors for their contributions and time spent in their voluntary capacity.

Our plans to build a new Retirement Village have made significant progress and we look forward to commence building in Spring 2023.

Our Company investments have done well. We not only recovered the losses from last year but also increased the Equity of the Company. We are solvent and profitable, a good place to be to face challenges that may come our way in the future.

'A great thank you to all staff who have contributed to the wellbeing of our residents'

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 is the protection and care of our residents and the advancement of Allambie Heights Village Ltd. as a Company.

In summary, we have had a good year. A great thank you to all staff who have contributed to the wellbeing of our residents and therefore success of Allambie Heights Village Ltd. A great thank you to all the volunteers that add special value to the wellbeing of our residents.

Thank you to the Directors for your contributions and kind support. And, thank you to you, the Members, for your confidence and support.

Allambie Heights Village Ltd. is in a good position to handle the challenges that may lie ahead.

GERD WILMER
President
Board of Directors



*Wendy at AGM 2023 with
Directors Wolfgang, Chris, Cameron and CEO Ciarán.*



Directors Cameron and Chris.



Report of the Chief Executive Officer



Ciarán Foley, Chief Executive Officer

A Company Annual Report is about a few things, a statement about finances and how the business has performed; it's about accountability and transparency; it states what we do, have done and what we will do to essentially benefit the Company and its people. And it's about saying thanks.

Net Profit of \$2.65 million and an EBITDA Profit of 2.95 million

It has been a good financial year with a strong recovery from last year's EBITDA loss of \$2 million caused mainly by a downturn in global financial markets which affected our investment portfolios significantly and our income. The global COVID-19 Pandemic also affected our operational revenues with difficulties in admitting residents to residential care during Government and Health imposed restrictions on admissions and a general community confidence delay in selling homes to move to retirement villages. That said, our William Charlton Village, Retirement Village has always been consistent with extensive demand and our Allambie Heights Village, Retirement Village operated well with high occupancy levels.

Confidence, ability, knowledge, vision and integrity

We are reporting for financial year 2022-2023, a Net Profit of \$2.65 million and an EBITDA Profit of \$2.95 million. These results are important in our demonstration to all that we are a sound Company financially with a strong

balance sheet, consistent cashflows and revenue streams from diversified operations, with a skilled executive management team and staff group supported by an experienced and committed Board of Directors.

To our residents, it represents stability, consistency, protection of the funds that they have paid us and which we must at some point in time refund. Our Company and our performance represent confidence, ability, knowledge, vision and integrity.

I and we were saddened by the resignation and the death of Wendy Kramer, Director for 15 years and for 13 years, President of the Board. Both Wendy and I spoke at least weekly and there was always a strong rapport between the President and the Chief Executive Officer, essential to a Company operating well. She always listened, provided her knowledgeable opinions gently and supported me and my operational team. I and we all thank Wendy for her devotion to our Company and I am a better Chief Executive Officer for having known her.

Stability, consistency, protection

I thank Gerd Wilmer who was appointed by the Board as President. Gerd has been a Director of our Company for 18 years, is the current Treasurer, Chairperson of the Investment sub-committee and Chairperson of the Building sub-committee. We have always worked well together and we are doing so in his capacity as President.

I thank all Directors, Wolfgang, Cameron, Chris and our most recent Directors, Deborah, Richard and Deborah who joined in 2023 and who bring diverse knowledge and strengths to our Company. Welcome and thank you Board.

We bid a farewell to my close colleague Patricia Cearnese who retired after 15 years service. Patricia worked across so many aspects of our Company and I thank her.

Our reputation as an outstanding provider

We re-organised our Residential Aged Care Facility (RACF) management team and strengthened it with the appointment of Rita Miao, Care Manager/Registered Nurse who joined Richard Ackland, Operations Manager and Belinda Donkin, Deputy Manager. Together, they have worked successfully to lead our increasing staff team in the RACF, to protect our residents, to embrace new technologies and to grow our occupancy levels, our revenues and our reputation as an outstanding provider of residential aged care.



Achieving the highest award outcome possible, 100%

We achieved a maximum 8 Standards and 42 Requirements from the Aged Care Quality and Safety Commission (ACQSC) when they audited us in June 2023 and re-licenced our RACF for a further 3 years. Congratulations to all our Company staff for achieving the highest award outcome possible, 100%.

Our Catering Services also achieved yet another 'A' Classification from NSW Food Authority for the 14th year in a row, great food, great dining!

I thank Hannah Everett, Retirement Village Manager; Sharon Hopkins who was promoted to Office Manager and Executive Assistant to the CEO during the year and her Reception, Administration and Accounts Team; Eddie Youil, Company Accountant; Dennis Caldwell, Maintenance Supervisor and his Team and the Housekeeping Team who together join me as the Retirement Village Team.

I thank our staff, our volunteers and all our contractors for their dedication to us and all our people.

Another 'A' Classification from NSW Food Authority for the 14th year in a row

Our investment in staff training, increased staff pay rates and investment in technology continues. We are the first Operator of retirement villages and residential aged care in Australia to partner with VLEPIS, a Company that has developed a wearable patch to measure temperature and blood oxygenation that will alert a registered nurse and staff to vital changes being experienced by a resident and to allow for prompt response. This initiative involves 3 Universities and a range of Professors and staff and is supported by the Australian Government. Some of our retirement village residents have already participated with ease in Phase 1 of the Study and the wearing of the patch to allow for measurement and data analysis. We will be communicating with residents of the RACF and their families about this exciting initiative and its benefits.

Australia, wake up and support your Aged Care services, if not, we won't be here for you when you need us!

Across Australia, residential aged care and home care continues to be faced with daily challenges of extensive and increasing bureaucracy which is valueless and of little benefit to our Industries and its people, customers and staff. Regulation has become threatening rather than one of partnership. It is costly and a distraction to our staff and to our operations. Current regulation needs to be removed and replaced with a more valued and valuable alternative.

70% of aged care operators are operating businesses at a financial loss, that can't continue. There have been 67 RACFs closed over the past 2 years and an expected 50 more to close by the end of 2023. This will result in older persons moving to hospitals for care which is inappropriate, elective surgeries and treatments being deferred and hospital doctors and nurses leaving hospitals because they are being asked to do jobs they don't want to do. Can't happen? It's happening across Australia now, in NSW now and in hospitals across Sydney's Northern Beaches now! Australia, wake up and support your Aged Care services, if not, we won't be here for you when you need us!

We look forward to the much-awaited building commencement of our new Retirement Village and its facilities in Spring 2023. This is part of our future and our growth and will augment our existing operations.

We have accepted the baton and move forward with fortitude and confidence

Looking to the year ahead, I see optimisation of occupancies and revenues, quality services to our residents by our diverse and experienced staff, protection of our residents, the continuation of standards being upheld in relation to dignity, respect, honesty and integrity as a Company and by its people.

We will respond to threats and prevail and grow. The good people of the past have given us the baton to succeed. We have accepted the baton and move forward with the fortitude and confidence to achieve.

'Our business is protection'

CIARÁN FOLEY
Chief Executive Officer

New Retirement Village
Building commencing 2023





Report of the Treasurer

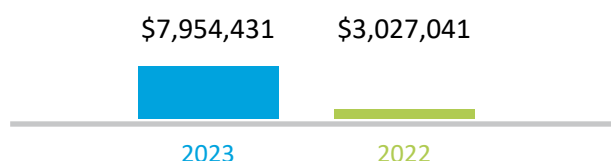


Gerd Wilmer, Treasurer

Global and Australian markets performed considerably well over the Financial Year and this is reflected in our financial performance. We are reporting an EBITDA profit of \$2,947,845 for Financial Year 2022/2023.

I summarise some highlights of the Annual Financial Report below.

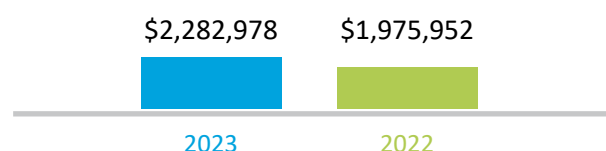
Total Revenue



Total Revenues increased due to the performance of our portfolios.

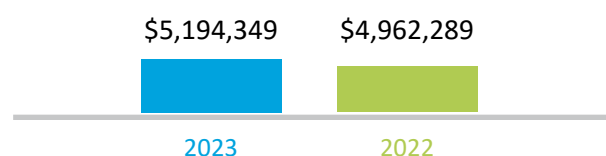
Revenues increased in our Residential Aged Care Facility and our Operating Costs increased slightly compared with last year. Operating Costs are due to higher expenses associated with higher dependent residents, increases in Contractor costs due to price increases and additional costs associated with COVID-19 supplies and cleaning to maintain safe environments. Revenues in both Retirement Villages continue to do well.

ACFI



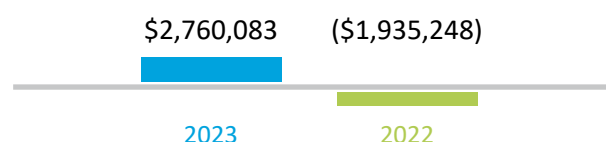
The ACFI Medicare Payments resulted in an increase in ACFI Revenue by 15.5%. This was due to increased occupancy levels and a new form of funding and model by the Department of Aged Care called AN-ACC introduced on 1 October 2022.

Operational Revenue



Operational Revenue has increased by 4.7%, \$5,194,349 compared with previous year \$4,962,289.

Investment Revenue



Evans & Partners and Morgan Stanley managed our investment portfolios during the year. The financial markets globally during the year resulted in the Evans & Partners portfolio providing a return of 14% and the Morgan Stanley portfolio a return of 8.2%.

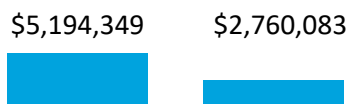
Protecting Capital continues to be a requirement going forward. The Investment Sub Committee, Management and the Board monitors the performance of the investment portfolio and communicates regularly with our wealth advisers.

A total of \$8,000,000 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 \$277,511. Refunds of Accommodation Payments amounted to \$5,650,000.



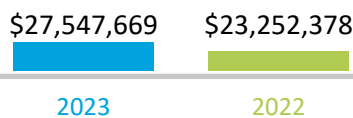
A total of \$1,890,000 in Entry Contributions were received from Retirement Village Residents. Income from Retirement Village Entry Contribution Retentions amounted to \$288,337. Refund of Entry Contributions amounted to \$3,500.

Operational vs Investment



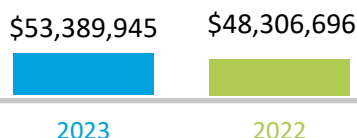
Operational Revenue amounted to \$5,194,349 and Investment Income amounted to \$2,760,083 which consists of Interest/Dividends on Investments of \$749,437, Capital Growth on Investments \$2,174,653 and Interest on Cash \$17,298. Revenues from operations remains positive.

Managed Assets

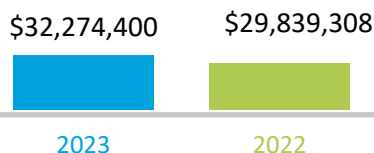


Managed Assets held in our Managed Assets Portfolio in 2023 totalled \$27,547,669 compared with previous year of \$23,252,378, an increase of 18.5%.

Total Assets

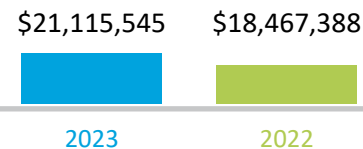


Total Liabilities



Assets have increased by \$5,083,249 and now total \$53,389,945 compared with previous year \$48,306,696, an increase of 10.5%. Liabilities have increased by \$2,435,092 and now total \$32,274,400 compared with previous year of \$29,839,308.

Total Equity



The Statement of Financial Position (Balance Sheet) indicates that the Total Equity of the Company is \$21,115,545 up from \$18,467,388, an increase of 14.3%.

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 2023 has been an exceptional Financial Year for the Company. We remain well positioned financially for our growth plans going forward.

GERD WILMER

Treasurer & President



Ciarán and Eddie Youil (as Elvis), Company Accountant, Residents' Christmas Party



Report of the Chairperson, Investment Sub-Committee

The Investment Sub-Committee consists of Directors Gerd Wilmer (Chairperson); Wendy Kramer (who resigned in 2023) Cameron Harris; Wolfgang Mueller and Ciarán Foley, Chief Executive Officer. I thank them for their involvement and work during the year and thank Wendy for her continued involvement over many years.

Following a challenging financial year in markets last year, our Investment Portfolios performed well during 2022-2023. The Evans and Partners portfolio provided a return of 14% and the Morgan Stanley Portfolio, a return of 8.2%.

The positive performance in portfolios contributed significantly to our reporting a Company Net Profit for the year amounting to \$2.65 million and an EBITDA Profit of \$2.95 million. Our investment portfolios remain liquid and we look forward to an improved performance for FY 2023-2024.

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.

During the year, Wendy Kramer resigned and the Sub-Committee thanks Wendy for her leadership and commitment. Gerd Wilmer was appointed as Chairperson.

Cameron Harris joined the Building Sub-Committee when the purpose of the Bank Loan Sub-Committee was achieved with the appointment of a bank, Westpac. Cameron is thanked for his leadership and the experience that he brought to the Bank Loan Sub-Committee.

Deborah Chapman joined the Sub-Committee in 2023.

I am most pleased to advise that a Letter of Intent was provided to a builder during 2023 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.

GERD WILMER
Chairperson, Building Sub-Committee

Report of the Chairperson, Bank Loan Sub-Committee

The Bank Loan Sub-Committee was formed to ensure that Allambie Heights Village Ltd. (AHV) had a formal process in place for appointing the financing bank for our planned new retirement village development. The sub-committee consists of Directors Cameron Harris (Chairperson); Wendy Kramer (resigned Feb 2023); Gerd Wilmer (who joined the sub-committee in 2022), Ciarán Foley, Chief Executive Officer and Eddie Youil, Company Accountant.

A lengthy due-diligence process was undertaken to agree on the panel of banks to engage with. After a shortlist was appointed, the sub-committee commenced a process involving a formal application, face to face panel interviews and a review of additional information provided subsequent to interview.

The sub-committee is pleased to have appointed Westpac as the project's preferred financier due to their high level of professionalism in their engagement with AHV and competitive commercial offer tendered.

We continue to provide Westpac with regular updates as the commencement of construction approaches.

Subsequent to the appointment, it was agreed by the sub-committee that it would merge with the Building Sub-committee. I thank all members of the sub-committee for their input throughout the year.

CAMERON HARRIS
Chairperson, Building Sub-Committee



Report of the Operations Manager



Richard Ackland, Operations Manager

I joined Allambie Heights Village Ltd. eighteen months ago as the Operations Manager of the Residential Aged Care Facility. To be constantly challenged and learn something new each day is exciting and keeps me on my toes. I am proud to work with such a great Team and be amongst such wonderful residents.

'I am proud to work with such a great Team'

We have had some fantastic highlights over the last year, including hosting a Melbourne Cup event, some Christmas dinners (in July and December), St Patricks Day, the Royal Coronation along with Mothers' and Fathers' Days which are incredibly special. We were also very lucky to have a band called Loosely Woven come in (between COVID outbreaks) and perform to our residents. Seeing the look on Residents' faces, was priceless.

In November 2022, Cathy Higginson, Recreational Activities and Volunteer Co-ordinator, retired. Sabina Gurung who has been a Care Staff in our Residential Aged Care Facility since 2016 assisted in planning and delivering recreational activities and in supporting our Volunteers while she studied for her Certificate IV in Leisure and Health. She has been instrumental in organising events and building the Recreation Calendar to ensure that our residents have variety in their activities from week to week.

Of course, there have been some difficult times, with some of our residents whom I was lucky enough to get to know and build a great rapport with, passing away. We also lost a cherished President, Wendy Kramer, who will be dearly missed.

'Our Vaccination Program has been effective'

COVID-19 has caused some disruption and we were fortunate to keep Outbreaks to three during the year, a great achievement. Thankfully, those residents who contracted COVID came good with the anti-viral treatment given to them and we keep our fingers crossed that the virus stays away but to do this, we must still be diligent and continue to RAT test our staff and visitors on arrival to the RACF. Our COVID-19 Action Team meets regularly to assess and plan in keeping our residents, staff and visitors well. Our Vaccination Program has been effective with most of our residents having received a 5th COVID-19 Vaccination and a Flu Vaccination in 2023.

Allambie Heights Village Ltd. continues to search for new, dynamic staff and we have recruited excellent new Care Staff and a new Registered Nurse, Yuka Takase who joins our Registered Nurse Team consisting of Rita Miao, Care Manager and Catherine Walker, Anu Khatri Dhungana and Farzan Randeria.

We are grateful to these new staff for joining us and to our existing excellent staff in helping our residents to be cared for and to prosper. To our Registered Nurses, Care, Recreation, Housekeeping, Maintenance and Catering Staff, thank you.

To our range of contractors, consultants, allied health professionals, our geriatricians, psycho-geriatricians, general practitioners and physiotherapists, our Trades colleagues, thank you too.

At the end of June 2023, the Aged Care Quality and Safety Commission (ACQSC) conducted their accreditation to audit us and our meeting of the 8 Standards consisting of 42 Requirements, required to provide a Licence to Operate a Residential Aged Care Facility for a further 3 years. We were awarded 42 out of 42 Requirements as Met, an outstanding result and a reflection of a great Staff Team and a great living environment for our Residents.

I thank Belinda and Rita for our close working rapport in managing the Residential Aged Care Facility. I thank Ciarán for his ongoing support and leadership and above all, I thank our residents and their families and friends for supporting us.

'An outstanding result and a reflection of a great Staff Team and a great living environment for our Residents'

RICHARD ACKLAND
Operations Manager



Report of the Deputy Manager



Belinda Donkin, Deputy Manager

During 2022, a new Funding Instrument was introduced by the Australian Government and the Department of Health and Aged Care to subsidise residents requiring aged care services.

This has been a learning curve for all areas of Management and Staff specific to Residential Aged Care. Transitioning from the old Funding Instrument known as the Aged Care Funding Instrument (ACFI) to the Australian National Aged Care Classification (AN-ACC) represents a new system but also further control being taken away from Providers of Aged Care. Where before, our skilled staff could assess a resident's needs based on knowing them well and make application for appropriate funding, now, a resident and their needs are assessed by a Government trained Assessor who makes a decision based on a visit to the Residential Aged Care Facility.

'Further control being taken away from Providers of Aged Care'

So, when a resident's needs change, we must make a request on the Government My Aged Care Portal which notifies an Assessor. There can of course be time delays in receiving an assessment which affects funding.

The past year has also seen further increases in the amount of bureaucracy associated with operating a Residential Aged Care Facility from day to day. There

seems no limit to this and it places additional pressure upon our Management and Registered Nurse staff.

'Further increases in the amount of bureaucracy'

Quarterly Indicator Reporting was introduced where Providers are required to report on Pressure Injuries, Physical Restraint, Unplanned Weight Loss, Falls and Major Injury, Medication Management, Activities of Daily Living, Incontinence Care, Hospitalisations, Workforce, Consumer Experience and Quality of Life. As you can imagine the data required for reporting has become a job in itself.

Quarterly Financial Reporting was also introduced involving Management and our Company Accountant to add to the annual financial reporting that we already make to the Department of Health and Aged Care as part of our Prudential Requirements and which we make annually to the Australian Charities and not-for-profits Commission (ACNC).

Amidst all of this bureaucracy and more, our main focus continues to be the care and wellbeing of our residents. I am immensely proud to be in my 19th year as part of a great Team of staff. I thank our residents and their family members for your support and understanding.

'Our main focus continues to be the care and wellbeing of our residents'

BELINDA DONKIN
Deputy Manager



*Aged Care Employee Day 2023
with Directors Gerd Wilmer and Richard Rosebery*



Report of the Office Manager



Sharon Hopkins, Office Manager

It has been a busy year as always. As a Headquarters Office, we provide Company Services across our Retirement Villages and Residential Aged Care Facility and all that that entails. Our Front of Office is the initial engagement we have with people, whether relatives visiting loved ones, or people enquiries about our Company and all its offerings.

I am immensely appreciative of our Team of Wendy Golding and Deb Matheson (who recently joined us), and together we operate the front & back of office duties of Reception, Administration and Accounting roles.

'There is never a dull moment, and it is immensely pleasurable to work and support all our people'

We are also part of the Retirement Village Team, that works to support the Residents of the Villages and we play a central and welcoming role to all including Residents, Visitors, Company Staff, Company Management, Contractors, Members & Directors.

There is never a dull moment, and it is immensely pleasurable to work and support all our people in such a varied role.

SHARON HOPKINS
Office Manager and Executive Assistant
to the Chief Executive Officer



Deb, Sharon, Wendy, Hannah and Ciarán



Staff in PPE



Yuka, Zarina, Rita, Ngawang, Richard, Wendy, Sharon, Sabina, Deb and Rob



Report of the Retirement Village Manager



Hannah Everett, Retirement Village Manager

It is with great pleasure that we present the Annual Report for William Charlton Village, Retirement Village and Allambie Heights Village, Retirement Village for the year 2022/2023. This report showcases the achievements, events, and progress of both villages during this period.

William Charlton Village and Allambie Heights Village continue to serve as vibrant and inclusive communities, fostering a sense of belonging and well-being among residents. Offering both purchase (Allambie Heights Village) and rental (William Charlton Village) independent living options to those in our community aged 55 and over.

In 2022, we bid farewell to our long-term Retirement Living Manager, Patricia Cearnese, as she embarked on her well-deserved retirement.

The Retirement Village Team consists of Hannah Everett, Retirement Village Manager; Sharon Hopkins, Office Manager & Executive Assistant to the CEO; Ciarán Foley, Chief Executive Officer; Wendy Golding, Administration, Reception & Accounting Executive; Deb Matheson, Reception & Administration Executive; Eddie Youil, Company Accountant along with our dedicated Maintenance staff of Dennis Caldwell (Maintenance Supervisor), Rob, Clarrie, Pete, Tony, Nick and our Housekeeping Staff of Kasa, Zarina, Ngawang and Lauren. Together, we aim to provide an exceptional service to all Village Residents.

Throughout the year, we have continued to foster a strong sense of community and belonging among our residents. The engagement initiatives and events, led by the Allambie Heights Village Social Committee, have been instrumental in bringing residents there together. Coffee Club and Movie Nights have been cherished regular events and the Christmas in July and annual Christmas Lunch were particularly successful in promoting community spirit.

William Charlton Village Residents and staff also held a fantastic Christmas Lunch attended by many long term and new friendly faces in the Village. We hope to be able to provide more of these events in the future.

In William Charlton Village, we completed the renovation of six apartments, and work commenced on an additional three apartments, providing affordable and modern living spaces for our new residents. Similarly, Allambie Heights Village saw the renovation of two apartments, with an additional two currently under development. Extensive plumbing works were conducted across both Villages to ensure efficient and reliable services. Our garden maintenance and special project work have further enhanced the aesthetic appeal of the Villages.

Statistics and Figures for Allambie Heights Village Retirement Village 2022-2023

Current Resident age range	64 to 96 years
Current Resident average age	81 years
Current average age of Residents on date of entry	72 years
Nationalities within Residential Aged Care Facility	14

Statistics and Figures for William Charlton Village, Retirement Village 2022-2023

Current Resident age range	61 to 95 years
Current Resident average age	81 years
Current average age of Residents on date of entry	71 years
Nationalities within Residential Aged Care Facility	18



We continue to populate our databases and wait lists for both Villages with interested potential residents from all across Australia who are hoping to one day be a part of our Village community.

As reported in 2022, the Development Application for 24 new Retirement Village Apartments located on the 181 Allambie Road site, was approved. We expect construction to commence in Spring 2023 and cannot wait to be able to provide another wonderful Retirement Living community.

To our Residents, their Families and Friends, we thank you for your support throughout the year. We look forward to another successful year in 2023-2024 and as we look ahead, we remain committed to building inclusive, safe and welcoming communities.

HANNAH EVERETT
Retirement Village Manager



Residents Jan, Maureen and Lina - Christmas Lunch



Residents John, Russell and Brian - AGM



Residents Pat, Kathe, Lili and neighbours - Christmas Lunch



Residents Jenny, Gail and Robert - Christmas Lunch



Report of Catering Industries Pty Ltd

As we reflect on the challenges of the past two years, it is evident that 2023 continued to demand resilience and dedication from our team at Allambie Heights Village Ltd. (Residential Aged Care Facility and Retirement Villages). The global pandemic persisted, and we remained committed to implementing strong infection control measures to protect our residents and staff. Unfortunately, managing outbreaks have become a part of life, but the unwavering teamwork ethos at our Allambie Heights Village Residential Aged Care Facility (RACF) prevailed, providing a source of strength and unity.

'Resilience and dedication from our team at Allambie Heights Village Ltd.'

Under the leadership of Ciarán Foley, the entire staff and management continued to work closely together to ensure the smooth operation of our catering services amidst the ongoing pandemic challenges. The dedication and commitment of Chef Manager James Boyes, Area Manager Sunny Mahajan, and the entire kitchen team, were commendable. Their efforts were pivotal in maintaining the high standards of our catering operation.

In April 2023, we successfully completed the NSW Food Authority 3rd Party Food inspection, a crucial event that reinforces our commitment to safety and compliance with legislative requirements under the Food Act and the Vulnerable Persons Food Safety Scheme. Once again, our catering operation received an 'A' Rating, a testament to the hard work and diligence of our team. Our thanks go to the Allambie Maintenance Team for their continued support in ensuring that our catering team can do the job.

The Monthly Theme Days remained a highlight for both residents and staff alike, thanks to the excellent collaboration between our catering, recreational and care teams. These events provided enjoyable and engaging experiences for our residents, fostering a sense of community and joy within our Residential Aged Care Facility.

'Once again, our catering operation received an 'A' Rating'

Catering Industries continues to express its gratitude to all staff and management at Allambie for entrusting them as contractors to provide catering services to our beloved residents. The sense of community and camaraderie at Allambie Heights Village makes it a truly special place, and

we are honoured to be part of the team and the lives of our residents.

To our cherished residents and their families, we extend our deepest gratitude for allowing us to serve you and be part of your lives. We are committed to continually improving your dining experience and ensuring your stay at Allambie Heights Village Ltd. is as comfortable and enjoyable as possible.

'The sense of community and camaraderie at Allambie Heights Village makes it a truly special place'

Looking forward to the coming year, we remain steadfast in our dedication to providing the best care and services to our residents and adapting to any challenges that may come our way. With the support of our remarkable team, we are confident that 2023/24 will be a year of growth, compassion, and resilience at Allambie Heights Village Ltd., its Residential Aged Care Facility and Retirement Villages.

'We are committed to continually improving your dining experience'

SAM CUSCHIERI
Associate Director
Catering Industries Pty Ltd.



NSW Food Authority awards us with another 'A' Rating, that's 14 years in a row!



Report of the Maintenance Supervisor



*Dennis Caldwell (centre), Maintenance Supervisor,
with Rob and Clarrie*

Some of you may have noticed that our Maintenance Team has increased in numbers. We have a variety of skilled workers, all who have spent considerable time in their respective industries honing their skills and making them capable in all manner of maintenance tasks.

'We have a variety of skilled workers'

We have a licensed Plumber, a French Polisher and Furniture Restorer, a Concreter, two licensed Aircraft Engineers and a Facilities Maintenance Operator.

We are able to use our skills to respond individually, to collaborate with other colleagues or with our external Contractors when required. Our Contractors are tried and proven and have been with us for many years.

Teamwork is everything as we respond to requests for maintenance from both residents and staff. We prioritise all requests accordingly. We have a preventative maintenance program too in order that we keep our buildings, grounds and communities in great condition.

'Teamwork is everything'

I thank our Gardening Contractors who have been working hard over the past year to maintain and present our gardens to high standards and we appreciate the involvement of our residents, some who like to look after a patch of garden space near to their apartment or around the respective Retirement Villages or Residential Aged Care Facility.

My sincere thanks to the entire Company Staff and specifically to the Maintenance Team of Rob, Clarrie, Pete, Nick and Tony who have demonstrated immense skill, flexibility and adaptability to ensure cover when some of the Team are on leave.

DENNIS CALDWELL
Maintenance Supervisor



Staff lunch



Pete, Rob, Tony, Dennis, Nick



Our quality dining and quality apartments





Annual Financial Report

Directors Report

Your Directors present their report on the Company for the year ended 30 June 2023.

Directors

Mr Gerd Wilmer

President, Treasurer and Director

Chairperson of the Investment sub-committee

Chairperson 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. Founder and Managing Director of Landmark Travel in Manly, NSW since 1978.

Ms Wendy Kramer (Resigned in 2023)

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 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 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 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 Cameron Harris

Company Secretary and Director

Chairperson of the Bank Loan sub-committee

Member of the Investment sub-committee

Member of the Building 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 25 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-Kaufmann (equal to MBA), University of Goettingen, trained banker, Graduate Australian Institute of Company Directors, Certified Internal Auditor. Director and Member of the Board since 2018. Non-executive Director on the Boards of Suhner Australia Pty Ltd and Equestrian Australia Ltd, Chair of the Rotary District 9675 Governance Committee, Member of the Board Nomination Committee of the Institute of Internal Auditors (IIA) and Past Chair of the NSW Chapter Council of the IIA. Several years in corporate finance, 25 years in governance, internal audit and risk management across various industries and jurisdictions. Currently working as interim manager and risk and governance consultant.

Mr Wolfgang Mitterhuemer (Resigned in 2022)

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.

Deborah Chapman

Director

Member of Building Sub-Committee

Masters of Management (HR Major), University of Technology Sydney; Bachelor of Nursing, Queensland University of Technology; Diploma in Risk Management ANZIIF. Director and Member of the Board since 2023. Deborah has worked for over 20 years in Human



Annual Financial Report

Resources, predominately in the Financial Services and Insurance sectors. Previously she worked as a Registered Nurse in Australia and in the United Kingdom in aged care, community and acute care settings. Deborah is currently working at Insurance Australia Group as an Executive Manager - Business Partnering.

Deborah Jennings **Director**

Bachelor of Science with Hons, University of Sydney; Masters of Clinical Psychology, University of Sydney. Director and Member of the Board since 2023. Currently, People and Culture Lead, Alexion Rare Disease Unit, AstraZeneca. Former Human Resources Manager for Thompson Health Care.

Richard Rosebery **Director**

Bachelor of Commerce, University of NSW and Bachelor of Fine Arts, National Art School. Member of the Board since 2023. Managing Director and CEO of Small Luxury Hotels of the World and Select Hotel & Resorts International for over 20 years. Experienced tourism and hospitality executive with a specialisation in strategic brand marketing. Now a practicing fine artist.

Principal Activities

Allambie Heights Village Ltd. is a 'profit for purpose' (not-for-profit) Company Limited by Guarantee providing quality accommodation in Retirement Villages and quality accommodation and care in the 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 its 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 42 Requirements for the residential aged care facility which is audited normally twice annually. We applied for re-accreditation during 2022 and successfully received a Certificate of Accreditation for a further 3 year period (the maximum period permitted) from September 2023;

Maximisation of accommodation payments for the residential aged care facility;



Annual Financial Report

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 2022-2023, 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 was 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 on a consistent basis;

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;

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 2023;

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.



Annual Financial Report

Meetings of Directors

During the financial year, 11 meetings of Directors were held. Attendances by each Director were as follows:

	Number eligible to attend	Number attended
Ms Wendy Kramer	6	3
Mr Wolfgang Mueller	11	8
Mr Gerd Wilmer	11	11
Mr Cameron Harris	11	10
Mr Chris Bennecke	11	9
Mr Wolfgang Mitterhuemer	1	0
Mrs Deborah Chapman	3	3
Ms Deborah Jennings	3	3
Mr Richard Rosebery	3	2

Wolfgang Mitterhuemer resigned in 2022 and Wendy Kramer resigned in 2023. Deborah Chapman, Deborah Jennings and Richard Rosebery joined the Board in 2023.

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.



Our registered nurses, Richard, Vicky Stavroulakis and Dr Nick Lonergan from Vlepis

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 2023, the collective liability of the members was \$720.00 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.

Gerd Wilmer
President, Board of Directors
31 August 2023



*Ciarán with The Hon Dr Kay Patterson AO
Age Discrimination Commissioner*



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 2023, 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

31 August, 2023



Statement of Comprehensive Income

	Note	2023	2022
		\$	\$
Revenue and Other Revenue	4	7,954,431	3,027,041
Catering	5	(501,814)	(487,910)
Depreciation and Amortisation	5	(299,688)	(230,971)
Employment Expenses	5	(3,286,346)	(3,150,154)
Insurance	5	(171,077)	(157,890)
Repairs and Maintenance	5	(90,946)	(88,609)
Other operating expenses	5	(956,403)	(895,336)
Profit / (Loss) for the year		2,648,157	(1,983,649)
Other Comprehensive Income			
Asset revaluation loss		-	(318,748)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		2,648,157	(2,302,397)
Add back depreciation and amortisation		299,688	230,971
Earnings before Depreciation & Amortisation (EBITDA)		2,947,845	(2,071,606)

The Accompanying Notes Form Part of these Accounts.



Statement of Financial Position

	Note	2023	2022
		\$	\$
Current Assets			
Cash and cash equivalents	7	3,013,717	2,754,085
Receivables	8	48,551	133,946
Financial assets at fair value	9	27,458,142	23,162,851
Prepayments and deposits		146,914	128,832
Total Current Assets		30,667,324	26,179,714
Non-Current Assets			
Property plant and equipment	10	21,422,064	20,726,425
Intangibles	11	1,300,557	1,400,557
Total Non-Current Assets		22,722,621	22,126,982
TOTAL ASSETS		53,389,945	48,306,696
Current Liabilities			
Payables	12	31,612,101	29,185,092
Provisions	13	358,950	353,242
Total Current Liabilities		31,971,051	29,538,334
Non-Current Liabilities			
Provisions	13	303,349	300,974
Total Non-Current Liabilities		303,349	300,974
TOTAL LIABILITIES		32,274,400	29,839,308
NET ASSETS		21,115,545	18,467,388
Equity			
Accumulated funds	14	16,716,262	14,068,105
Asset revaluation reserve	15	4,399,283	4,399,283
TOTAL EQUITY		21,115,545	18,467,388

The Accompanying Notes Form Part of these Accounts.



Statement of Changes in Equity

	Note	2023	2022
		\$	\$
Total equity at the start of the financial year		18,467,388	20,769,785
(Loss) from asset revaluation		0	(318,748)
Total comprehensive income / (loss) for the year		2,648,157	(1,983,649)
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		21,115,545	18,467,388

The Accompanying Notes Form Part of these Accounts.



Statement of Cash Flows

	Note	2023	2022
		\$	\$
Cash flow from operating activities			
Receipts from residents and government		5,439,435	5,015,856
Interest and dividends received		766,735	587,492
Payments to suppliers and employees		(5,414,405)	(5,078,381)
Net cash provided by operating activities	16	791,765	524,967
Cash flow from investing activities			
Purchase of property plant and equipment		(895,328)	(559,484)
Realisation (purchase) of investments		(2,120,637)	(340,393)
Net cash (used in) investing activities		(3,015,965)	(899,877)
Cash flow from financing activities			
Net Proceeds from residents deposits		2,483,832	1,155,981
Net cash provided by (used in) financing activities		2,483,832	1,155,981
Net increase (decrease) in cash held		259,632	781,071
Cash at beginning of the Year		2,754,085	1,973,014
CASH AT END OF YEAR	17	3,013,717	2,754,085

The Accompanying Notes Form Part of these Accounts.



Notes to and Forming Part of the Accounts

For the year ended 30 June 2023

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 Gain / (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 2023 (2022 \$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 2023. At 30 June 2023, 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 2023 in accordance with Australian Accountancy Standard AASB 101 (69).

The comparatives for 30 June 2022 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	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	3,013,717	2,754,085
Receivables	48,551	133,946
Investments	27,458,142	23,162,851
Financial Liabilities		
Payables	31,612,101	29,185,092

b) Credit risk

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

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



Cash

Cash comprises cash on hand and at bank.

Receivables

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

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

Investments

Allambie Heights Village Ltd. has investment portfolios which are managed by Evans & Partners and Morgan Stanley. The objective is to achieve a balance between risk and return, whilst ensuring adequate liquidity. During the year a net gain in investment income amounting to \$2,760,083 was recorded (2022: -\$1,935,248 Loss).

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 2023				
Financial Assets				
Cash	3,013,717	3,013,717	-	-
Receivables	48,551	48,551	-	-
Financial Liabilities				
Creditors	202,002	202,002	-	-
Contributions and payments	31,410,099	31,410,099	-	-
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	-	-



Interest Rate Exposure	Interest Rate	Fixed Rate	Variable Rate	Non-interest Bearing
30 June 2023				
Cash	5%	-	3,013,717	-
Receivables	5%	48,551	-	-
Creditors	-	-	-	202,002
Contributions and payments	-	-	-	31,410,099
30 June 2022				
Cash	2.50%	-	2,754,085	-
Receivables	5.00%	133,946	-	-
Creditors	-	-	-	258,156
Contributions and payments	-	-	-	28,926,936

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 2023. 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 +/- 4% 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	+/- 4% Profit
2023		
Cash and cash equivalents	3,013,717	120,549
2022		
Cash and cash equivalents	2,754,085	55,082



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 2023 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
2023			
Interest Bearing Securities	8,046,109	+/- 1%	80,461
Term Deposits and Cash	1,917,931	+/- 1%	19,179
Global & Australian Equities	17,002,962	+/- 10%	1,700,296
Property	580,666	+/- 20%	116,133
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

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 2023, 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 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 2023.

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

	2023	2022
Income from Residents	\$	\$
Retirement Villages and RACF Fees	2,447,474	2,482,729
Resident Services Fees	329,766	302,936
Other Income		
Medicare Government Subsidies	2,282,978	1,975,952
Fundraising and Donations	1,381	39,381
Kitchen Income	7,742	8,541
Other Income	125,007	152,750
Investment income	2,760,083	(1,935,248)
	7,954,431	3,027,041



5. Expenses from Ordinary Activities

	2023	2022
Accounting services	60,625	55,705
Advertising	5,492	9,705
Audit fees	19,525	18,115
Bank fees	2,047	2,052
Cleaning, waste disposal, medical and care supplies	184,447	163,742
Contractors	245,740	240,214
Depreciation and amortisation	299,689	230,791
Electricity and gas	126,426	121,843
Function and meeting expenses	2,616	1,834
Insurance	93,818	83,031
Interest paid	46,924	34,613
Kitchen expenses	501,814	487,910
Legal and accreditation fees	9,166	3,923
Memberships and subscriptions	1,853	3,332
Motor vehicle expenses	12,821	14,420
Payroll services	16,287	16,970
Postage, printing, stationery and IT services	44,874	46,302
Rates and crown lease	45,995	41,781
Recreational activities	2,023	1,365
Repairs and maintenance	90,946	88,609
Salaries and salary sacrifice	3,013,243	2,900,428
Security and fire monitoring	32,640	24,622
Telstra/iCare software	26,577	18,480
Staff recruitment	15,583	8,381
Staff training	3,668	1,550
Mirus training and support	5,964	5,964
Sundry expenses	15,592	28,215
Superannuation	273,102	249,725
Telephone	12,364	12,764
Water and sewage	17,153	19,445
Workers compensation	77,260	74,859
	5,306,274	5,010,690



		2023	2022
6. Investment Gain / (Loss)			
Interest and dividends received		766,735	587,492
Gain / (Loss) on investments		2,174,654	(2,328,332)
Investment advisor fees		(181,306)	(194,408)
		2,760,083	(1,935,248)
7. Cash			
Westpac trading account		67,535	158,681
Westpac investment account		2,929,170	2,586,939
Petty cash		17,012	8,465
		3,013,717	2,754,085
8. Receivables			
Residents payments in arrears		5,087	13,095
Net GST receivable		27,028	20,851
Grants receivable		16,436	100,000
		48,551	133,946
9. Financial Assets at Fair Value			
Mirvac Property Trust (at current value)		80,953	70,924
Managed Assets Portfolios (at current value)		27,466,716	23,181,454
Loan to Residents - Petty Cash Float		10,000	10,000
Provision for diminution in investments		(99,527)	(99,527)
		27,458,142	23,162,851
10. Property, Plant & Equipment			
Buildings at 2022 valuation		18,260,000	18,260,000
Additions - at cost		273,456	-
Less Accumulated Depreciation		(184,587)	-
Buildings at 2022 valuation and cost		18,348,869	18,260,000
Plant & Equipment at 2022 valuation		600,000	600,000
Additions - at cost		102,937	-
Less Accumulated Depreciation		(3,144)	-
Plant & Equipment at 2022 valuation		699,793	600,000
Motor Vehicles at 2022 valuation		55,000	55,000
Additions - at cost		59,334	-
Disposals		(36,636)	-
Less accumulated depreciation		(11,958)	-
Motor Vehicles at 2022 valuation		68,740	55,000
Work in Progress		2,304,662	1,811,425
TOTAL PROPERTY, PLANT & EQUIPMENT		21,422,064	20,726,425



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
Amortisation of Bed Licences

2023	2022
1,400,557	1,400,557
(100,000)	-
1,300,557	1,400,557

Approved Resident places are issued by the Commonwealth Department of Health to Approved Providers. They may also be acquired and transferred between Approved Providers with approval from the appropriate Commonwealth Health Authority. Resident places are stated at cost at acquisition less any accumulated impairment losses.

During Financial Year 2022-2023, provision was made to amortise Intangible Assets. These refer

to 20 Licensed Beds associated with a 2017 Development Consent for a Residential Aged Care Facility, which has not yet been activated. Further and appropriate treatment of amortisation of Intangible Assets will be made during Financial Year 2023-2024, which will result in either a full or partial write-down of the Approved Resident Places, with corresponding impact on the Company's result for that year.

12. Creditors and Borrowings

Current

Residents' deposits

31,410,099 28,926,936

Residents' fees received in advance

48,732 75,217

Payables and accruals

153,270 182,939

31,612,101 29,185,092

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.



		2023	2022
13. Provisions			
Current			
Provision for annual leave		358,950	353,242
Non-current			
Provision for long service leave		303,349	300,974
		662,299	654,216
Movements in provisions			
i) Annual leave			
Carrying amount at the beginning of the year		353,242	303,175
Additional provision		5,708	50,067
Carrying amount at the end of the year		358,950	353,242
ii) Long Service Leave			
Carrying amount at the beginning of the year		300,974	249,472
Additional provision		2,375	51,502
Carrying amount at the end of the year		303,349	300,974
14. Accumulated Funds			
Accumulated funds at beginning of period		14,068,105	16,051,754
Profit / (Loss) from Ordinary Activities		2,648,157	(1,983,649)
Accumulated funds at end of period		16,716,262	14,068,105
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		4,399,283	4,718,031
Profit / (Loss) from asset revaluation		-	(318,748)
Balance at end of year		4,399,283	4,399,283
16. Reconciliation of Cash Flow from Operations with Operating Profit			
Operating Profit / (Loss)		2,648,157	(1,983,649)
Non-Cash Flows in Operating Profit			
Depreciation and Amortisation		299,688	230,791
Unrealised investment losses (gains)		(2,174,654)	2,328,332
Changes in Assets and Liabilities			
Decrease (Increase) in Receivables		87,638	(103,386)
Decrease (Increase) in Prepayments		(18,081)	(69,205)
Increase (Decrease) in Creditors and Provisions		(50,983)	122,084
CASH FLOW FROM OPERATIONS		791,765	524,967



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:

	2023	2022
Cash on Hand and at Bank	3,013,717	2,754,085
	3,013,717	2,754,085

18. Capital Expenditure Commitments

Estimated capital expenditure contracted for at the reporting date, but not provided for, payable not later than one year	15,000,000	12,000,000
later than one year and not later than five years	8,000,000	8,000,000
later than five years	-	-
	23,000,000	20,000,000

19. Auditor's Remuneration

Amounts received or due and receivable by the auditor:

Auditing the financial report for the Company	19,000	17,000
	19,000	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	2023	2023	2023	2023
Medicare Government Subsidies	-	2,282,978	-	-
Resident Fees	440,833	1,258,381	789,690	-
Retentions	288,337	-	-	-
Other	1,500,319	1,570,610	3,209	(179,926)
Total Revenue	2,229,489	5,111,969	792,899	(179,926)
Expenses				
Employee Expenses	(502,261)	(2,604,085)	(180,000)	-
Interest	-	(46,924)	-	-
Depreciation and Amortisation	(89,926)	(181,811)	(27,951)	-
Other	(385,219)	(1,315,125)	(154,278)	181,306
Total Expenses	(977,406)	(4,147,945)	(362,229)	181,306
SEGMENT RESULT	1,252,083	964,024	430,670	1,380



	AHV RV	AHV RACF	WCV RV	Non- Segment
	2023	2023	2023	2023
Assets				
Current Assets	62,132	163,247	62,133	30,379,812
Non-Current Assets	8,699,720	9,927,883	4,095,018	-
	8,761,852	10,091,130	4,157,151	30,379,812
Liabilities				
Current Liabilities	(13,658,728)	(18,279,232)	(33,091)	-
Non-Current Liabilities	(60,670)	(242,679)	-	-
	(13,719,398)	(18,521,911)	(33,091)	-
Other segment information				
Accommodation Payment Liabilities	-	17,874,620	-	-
Entry Contribution Liabilities	13,530,356	-	-	-
Borrowings	-	-	-	-

	AHV RV	AHV RACF	WCV RV	Non-Segment
	2022	2022	2022	2022
Revenue				
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 & Amortisation	(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	-	-	-	-

21. Fundraising

Information furnished under the Charitable Fundraising Act 1991.

	2023	2022
Fundraising monies received		
Donations	1,381	39,381
Fundraising	-	-
	1,381	39,381
Costs incurred in fundraising	-	-

22. COVID-19 Global Pandemic

During the reporting period Financial Year 2022-2023, 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 2023 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.

Gerd Wilmer
President, Board of Directors

31 August 2023
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 2023, the statement of income, statement of changes in equity and statement of cash flows for the period 1 July 2022 to 30 June 2023 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 2023 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.

Emphasis of Matter - Effects of the amortisation of Intangible Assets - Approved Resident Places

We draw attention to Note 11 of the financial report, which describes the treatment of amortisation of Intangible assets - Approved Resident Places. Our opinion is not modified in respect of this matter.

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: 31 August, 2023





Allambie Heights Village Ltd.
Retirement Villages and Residential Aged Care

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